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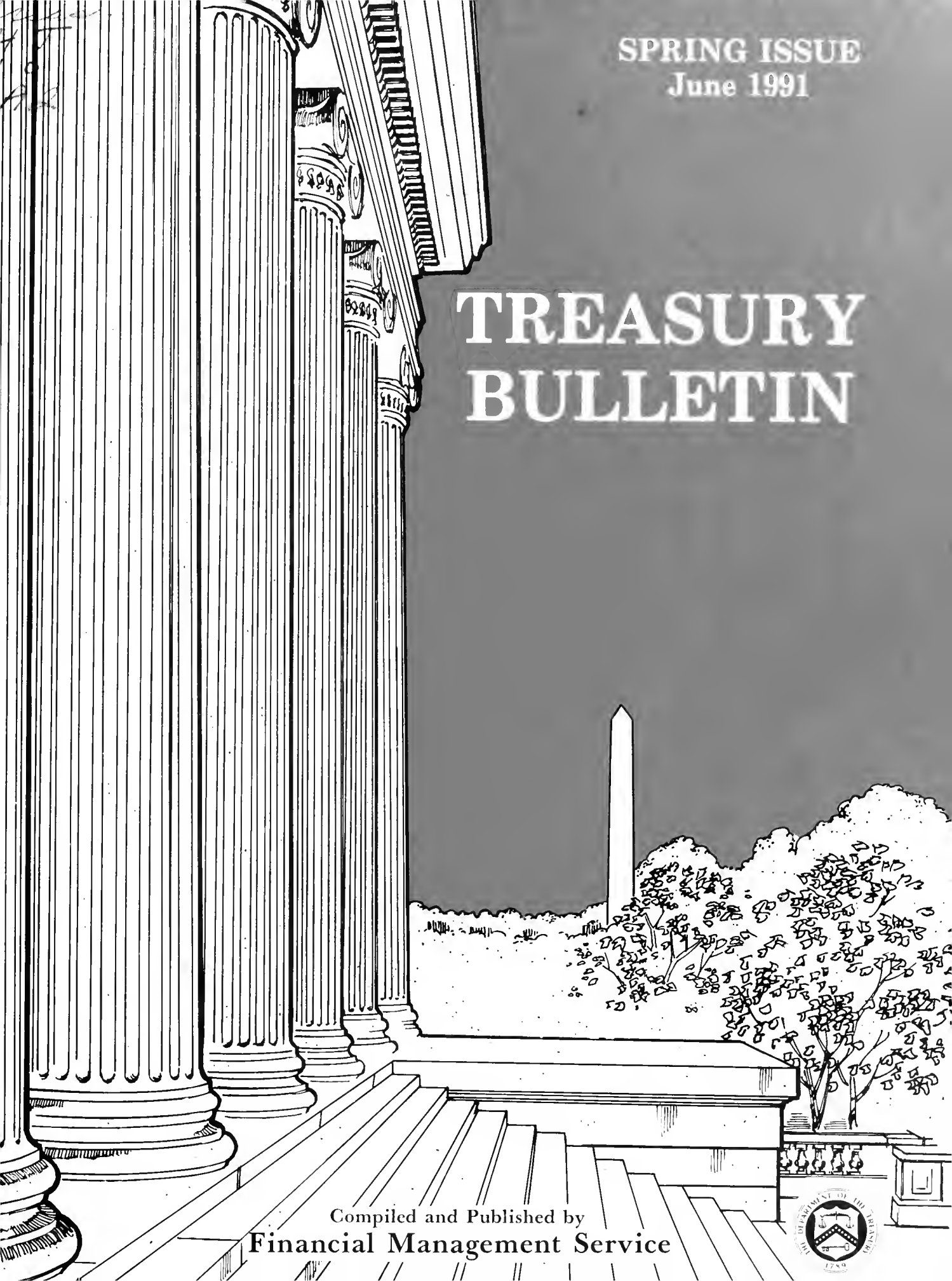

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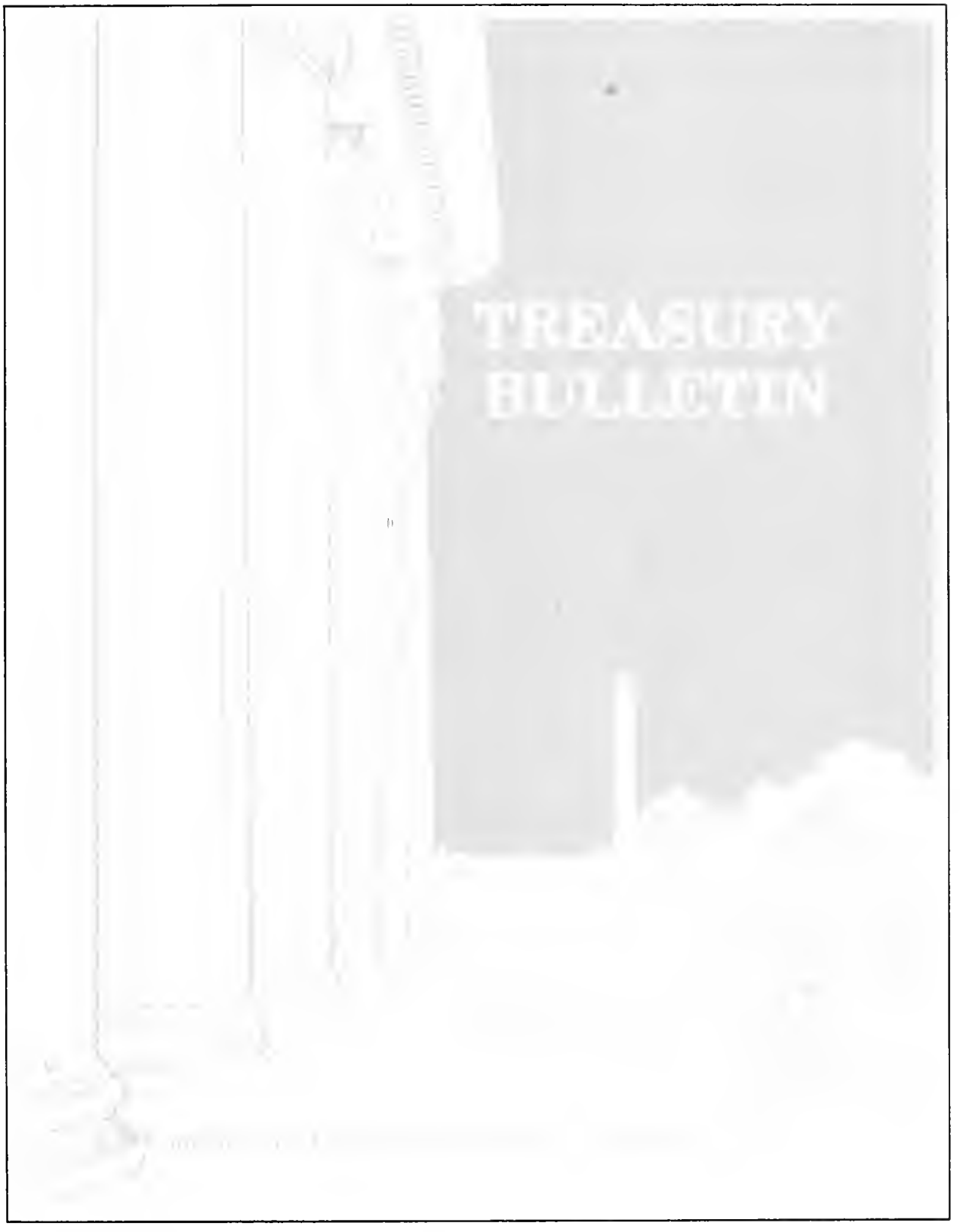

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TREASURY ISSUES

Report on Tax Issues Relating to the 1988/89 Federal Savings and Loan Insurance Corporation Assisted Transactions

On September 18, 1990, the Resolution Trust Corporation (RTC), in accordance with the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), issued a report to the Congress and the Oversight Board of the RTC on the 1988/89 Federal Savings and Loan Insurance Corporation (FSLIC) transactions.[1] The RTC report recommended further study of certain tax issues relating to the 1988/89 FSLIC transactions. The Treasury Department has examined whether legislation or other action is appropriate to address the tax issues raised by the RTC report. This report, released March 5, 1991, analyzes the tax issues raised by the RTC report and provides the Treasury Department's views on those issues.

I. INTRODUCTION

Until it was abolished by FIRREA, FSLIC insured the deposits of its member savings and loan associations and was responsible for insolvent member institutions. During 1988 and 1989, FSLIC resolved 199 insolvent financial institutions in 96 assisted transactions. The assistance agreements with respect to the 1988/89 transactions obligated FSLIC to make ongoing assistance payments to the 91 institutions remaining after the restructuring of the insolvent financial institutions that were involved in those transactions.

FIRREA abolished FSLIC and established the FSLIC Resolution Fund (FRF) to assume all of the assets and liabilities of FSLIC (other than those expressly assumed by or transferred to RTC). FRF is administered exclusively by the Federal Deposit Insurance Corporation (FDIC). Thus, under FIRREA, the FDIC (through FRF) has assumed responsibility for FSLIC's obligations under the 1988/89 assistance agreements.

It is estimated that the cost of assistance with respect to the 1988/89 transactions will exceed $69 billion without considering the tax benefits involved in those transactions.[2] In structuring the 1988/89 assisted transactions, FSLIC increased its reliance on long-term assistance. As a result, only a portion of the total estimated assistance with respect to these transactions has been paid thus far (approximately $14.6 billion as of January 1, 1991).

The most significant forms of continuing assistance provided in the 1988/89 transactions are described below.[3]

1. Promissory notes. Promissory notes were provided to offset negative net worth and generally bear interest at a specified cost of funds index plus a spread.

2. Capital loss protection. In virtually all of the larger 1988/89 transactions, FSLIC agreed to pay acquirers assistance in an amount equal to the difference between the book value of "covered assets" and the proceeds received upon disposition of the assets. This type of assistance is designed to protect the acquirer from losses incurred with respect to covered assets. The assistance agreements generally grant FSLIC the right to purchase covered assets at market or book value. In addition, many of the assistance agreements permit FSLIC to order the assisted institution to write down the value of covered assets on their books to fair market value in exchange for a payment in the amount of the write-down. Some assistance agreements limit the amount of such a write-down to a percentage of book value or by other factors.

Typically, covered assets are assets that were owned by the acquired institution and that were classified as nonperforming or troubled at the time of the assisted transaction. In some cases, covered assets include assets that were expected to become troubled within a relatively short period of time. Some assistance agreements specifically identify the covered assets and others identify these assets by category. Covered assets usually include some combination of real estate, loans in various stages of default, delinquent loans (i.e., usually loans at least 90 days past due), noninvestment grade securities, and investments in subsidiaries. Most agreements also permit or require the assisted institution to provide financing to facilitate the sale of a covered asset. In some cases, the assistance agreements provide for these purchase money loans to become covered assets.

The total estimated cost to the Treasury of the tax benefits attributable to the 1988/89 assisted transactions is $4.2 billion in foregone revenues.

---

3. Guaranteed yield maintenance. FSLIC generally guaranteed the acquirer a minimum return or yield on the book value of covered assets. This type of assistance is designed to ensure that the acquirer would earn a minimum return over a base rate on covered assets. Any reduction in the amount of covered assets, whether by way of a write-down, purchase by FSLIC (now the FDIC), or other disposition, reduces the base on which yield maintenance payments are determined. In general, guaranteed yields exceed the amount of market yield that the institution could otherwise earn on the assets.

4. Indemnification and reimbursement from losses. The assistance agreements generally obligate FSLIC to reimburse acquiring institutions for amounts incurred and paid in connection with the satisfaction, settlement, or compromise of certain claims and for reasonable costs and expenses related to such claims. These claims include unreserved claims, challenges to the transaction, and claims involving unassumed or undisclosed liabilities and nonexistent assets. The agreements also require FSLIC to reimburse acquiring institutions for reasonable costs and expenses incurred by the institutions in pursuing related claims (e.g., counterclaims) undertaken with FSLIC approval.

The timing and structure of the 1988/89 assisted transactions can be attributed to two factors. First, FSLIC did not have the financial resources required to liquidate insolvent institutions even where liquidation would have minimized the cost of resolving the institutions. Consequently, in order to resolve insolvent institutions, FSLIC resorted to long-term assistance. Second, the special tax benefits provided to troubled financial institutions were due to expire on December 31, 1988. This resulted in an increase in the number of assisted transactions completed in 1988.[4] The Technical and Miscellaneous Revenue Act of 1988 (TAMRA) postponed the expiration of these special tax benefits, but significantly reduced the amount of tax benefits available to assisted transactions occurring after 1988.

II. OVERVIEW OF SPECIAL TAX BENEFITS AVAILABLE IN CONNECTION WITH THE 1988/89 ASSISTED TRANSACTIONS

Prior to their repeal by FIRREA, the following three provisions of the Internal Revenue Code (the Code) provided the special tax benefits available in the 1988/89 transactions:

- Under old section 597 of the Code, qualifying assistance payments to a financial institution acquired in an assisted transaction prior to January 1, 1989, are excluded from the institution's income, and the institution is not required to reduce the tax basis of its property or other tax attributes on account of the receipt of such assistance. In addition, the general rule disallowing deductions for expenses and interest relating to tax-exempt income (section 265) does not apply to deductions allocable to amounts excluded from gross income pursuant to old section 597. Generally, in the case of any assisted transaction after December 31, 1988, and before May 10,1989 (the effective date of the repeal of tax benefits available to troubled financial institutions), the assisted institution is required to reduce its net operating losses, built-in losses, and interest expense deductions by 50 percent of any assistance paid to the institution.
- Under section 368(a)(3)(D) of the Code, the acquisition of a troubled financial institution in an FSLIC-assisted transaction could qualify as a tax-free transaction without regard to the generally applicable requirement that the shareholders of an acquired corporation have a meaningful ownership interest in the acquiring corporation for the acquisition to qualify for tax-free reorganization treatment.
- Under section 382(l)(5)(F) of the Code, a corporation could acquire a troubled financial institution in a tax-free reorganization under section 368(a)(3)(D) without triggering the limitations that would otherwise apply to the net operating losses, built-in losses, and excess credits of the troubled financial institution.

The RTC report raised the critical issue of whether FDIC-assisted institutions may deduct reimbursed losses and expenses.

Prior to the enactment of old section 597 in 1981,[5] the tax treatment of a payment from FSLIC to a financial institution was unclear. The payment could be treated as gross income or as a contribution to the capital of the institution. If treated as a contribution to capital, the payment was not included in gross income, but the institution was required to reduce the basis of its property by the amount of the contribution. After the enactment of old section 597, however, financial assistance payments made by FSLIC to certain troubled financial institutions were not included in the gross income of the institutions, and the institutions were not required to reduce the tax basis of property on account of the receipt of those payments.

The tax benefits available in 1988/89 assisted transactions represent a significant portion of the total cost of those transactions to the fisc. FSLIC estimated in early 1989 that the tax benefits attributable to the 1988/89 assisted transactions would equal $8.5 billion. After reducing this amount by FSLIC's estimate of the portion of those tax benefits that will accrue to its benefit under tax sharing agreements, FSLIC's total estimated cost to the Treasury of the tax benefits attributable to the 1988/89 assisted transactions is $4.2 billion in foregone revenues.[6]

III. TAX ISSUES RAISED BY RTC REPORT

The special tax provisions that applied to assisted transactions prior to FIRREA raise numerous tax issues. While many of these tax issues are not free from doubt, the resolution of most of them has not been controversial. The RTC report, however, identifies a select set of tax-related issues that, depending on how they are resolved, may materially affect the cost of the 1988/89 transactions, most importantly:

1. The extent to which an assisted institution should be allowed to deduct losses and expenses even though the FDIC compensates or reimburses the institution for the losses or expenses.

2. The extent to which the earnings on assets covered by yield maintenance guarantees are exempt from tax.

The remainder of this report analyzes these issues and provides the Treasury Department's views thereon.[7]

IV. DEDUCTIBILITY OF REIMBURSED LOSSES AND EXPENSES

The critical tax issue raised by the RTC report is the extent to which financial institutions may deduct losses and expenses even though they receive assistance payments from the FDIC as compensation for those losses or expenses. In considering this issue, first this report provides an overview of the Federal income tax considerations relating to the deductibility of covered losses and expenses, describing briefly the types of transactions in which covered losses and expenses arise. Second, the report considers the incentive effects of the deduction of covered losses and expenses on assisted institutions. Third, the report analyzes the arguments for and against the deductibility of covered losses and expenses. Finally, the report presents the Treasury Department's views on the appropriate response to this issue and considers potential legislative clarification.

A. Overview of Federal Income Tax Considerations

1. Sale or other disposition of covered assets

Generally, a taxpayer incurs a loss for tax purposes on the sale or other disposition of property to the extent that the taxpayer's adjusted basis for the property exceeds the amount realized on the disposition.[8] When an institution sells a covered asset, the question arises whether it is entitled to claim a tax loss to the extent the tax basis of the covered asset exceeds the proceeds from the sale even though it receives assistance payments to compensate for that loss. The following two types of transactions are at issue:

(i) Sale to third party. If an institution sells a covered asset to a third party, the question is whether it may claim a tax loss even though it receives tax-free assistance payments from the FDIC to compensate for that loss and therefore experiences no economic loss. Assume, for example, that an institution sells a covered asset with a book value and tax basis of $100 to a third party for $40. Under the 1988/89 assistance agreement, the FDIC pays the institution $60 in tax-free assistance as compensation for the loss. The institution might nonetheless claim a $60 loss for tax purposes. Although, as this report discusses in detail, the issue is not free of

doubt, the IRS has issued one unpublished ruling allowing the tax loss. The rationale for allowing the loss is that, under the law applicable to the 1988/89 transactions, assistance payments are excluded from income. The allowance of tax losses in such cases, even though the institution has experienced no economic loss, produces unintended and disadvantageous effects, which are described in the next section.

(ii) Sale to the FDIC. Because it may be argued that all payments made with respect to covered assets constitute "assistance" provided under the 1988/89 agreements, institutions may claim that they are entitled to a tax loss equal to the entire tax basis of the covered assets if they sell the assets to the FDIC for market value or their book value. Assume, for example, that an institution owns a covered asset with a fair market value of $90 and a book value and tax basis of $100, and that the FDIC purchases that asset from the institution for its $100 book value pursuant to one of the 1988/89 agreements. The institution may argue for a $100 tax loss even though the institution receives $100 from the FDIC for the asset. The rationale for this view is that the entire amount paid by the FDIC should be treated as Federal financial assistance and therefore disregarded in determining the institution's tax loss from the transaction. If this argument prevails, the covered asset would be treated as having been sold for $0 and the institution would be entitled to a loss equal to its entire tax basis in the asset. Alternatively, the institution might claim a $10 loss, on the grounds that it would claim a loss in this amount had it sold the asset to a third party for its $90 fair market value and received $10 in assistance payments from the FDIC. In most cases, the FDIC's contractual rights to repurchase covered assets are at fair market value ($90 in the example), but in some cases the FDIC has a contractual right to repurchase covered assets at book value.

2. Write-down of covered assets

When an institution is ordered to write down a covered asset, the FDIC is generally required to make an assistance payment to the institution in the amount of the write-down. If the covered asset is a loan ("covered loan"), the issue is whether the institution must take the assistance payment into account in applying its method of accounting for bad debts. If an institution uses the reserve method of accounting for bad debts and the assistance payment made on account of the write-down is ignored for tax purposes, the institution may be entitled to charge the write-down against its reserve as a bad debt loss potentially increasing the institution's addition to its reserve for bad debts and the deduction it may claim therefor.[9] If an institution uses the specific charge-off method of accounting for bad debts and the assistance payment made on account of the write-down is ignored for tax purposes, the institution may be entitled to claim a bad debt deduction on the write-down of a covered loan.[10]

In the case of covered assets other than loans or covered loans with respect to which bad debt losses may not be claimed on the write-down, the issue is whether the assistance payment made in connection with the write-down must be taken into account in determining whether the institution is entitled to claim a loss on the subsequent disposition of the asset. As a result, in the case of an asset other than a loan, the tax considerations implicated by a write-down of the asset are similar to those raised above in cases where contemporaneous assistance payments are made to compensate for a loss on the sale or other disposition of a covered asset, although the legal analysis of the two transactions might diverge.

3. Reimbursed expenses

There is also an argument that expenses incurred but reimbursed by the FDIC should be deductible for tax purposes. Assume, for example, that an institution incurs legal expenses of $100 in connection with defending a claim relating to a covered asset and that these expenses are reimbursed by the FDIC. The institution has not, in reality, borne any expense in connection with defending the claim, but may nevertheless claim a deduction for the legal expense if the reimbursement is ignored for tax purposes.

In terms of the potential cost to the Government, the deductibility of losses on the disposition of covered assets is much more important than the deductibility of reimbursed expenses. The policy considerations raised by the two issues, however, are quite similar.

Proponents of deductibility argue that disallowing a deduction for covered losses and expenses is tantamount to taxing the assistance.

B. Incentives

To the extent that tax deductions are allowed for losses on covered assets that are compensated by FDIC payments, institutions have a perverse incentive to ***hold*** covered assets and to ***minimize*** their value when sold. In the typical case, as long as an institution holds a covered asset, the yield guarantee protects the institution from any loss of income and on disposition the institution is guaranteed to receive book value through a combination of sales proceeds and FDIC payments. The FDIC, and not the institution, bears the economic burden corresponding to any reduction in value. Indeed, the institution and its affiliated corporations will tend to benefit as tax losses are enhanced. The institution, therefore, has an incentive to minimize the value of covered assets in order to maximize its tax loss and the attendant tax savings. Similarly, to the extent that tax deductions are allowed for expenses that are reimbursed with FDIC payments, institutions have an incentive to maximize, rather than minimize, those expenses. Unless the tax rules are clarified to provide that covered losses and expenses are not deductible or such incentives effectively are reversed through renegotiations, only the exercise of the FDIC's contractual rights to repurchase covered assets can stop the potential waste.

C. Current Law: Arguments For and Against Deductibility

In the case of the sale or write-down of a covered asset, the assisted institution generally receives compensation from the FDIC for any loss. Similarly, the FDIC generally is required under the assistance agreements to reimburse institutions for a variety of expenses. The deductibility of these losses and expenses turns on the appropriate tax treatment of the financial assistance paid by the FDIC. However, the tax law is not clear.[11]

1. Considerations generally applicable to covered losses and expenses

Legislative Background

The question whether covered losses and expenses reimbursed by the FDIC are nevertheless deductible for tax purposes

depends upon a construction of the provisions of old section 597, enacted in 1981. Under old section 597, money or property received from FSLIC pursuant to section 406(f) of the National Housing Act is excluded from the gross income of a domestic building and loan association.[12] A companion rule in old section 597(b) prohibits a reduction in the tax basis of the assets of an assisted institution on account of the receipt of exempt assistance. Prior to the enactment of old section 597, the tax treatment of a payment from FSLIC to a financial institution was unclear. The payment could be treated as gross income or as a nonshareholder contribution to the capital of the institution. If treated as a nonshareholder contribution to capital, the payment was not included in gross income,[13] but the institution was required to reduce the basis of its property by the amount of the contribution.[14]

Treasury has concluded that assisted institutions should not be allowed to deduct losses and expenses that are reimbursed by the FDIC.

When Congress enacted old section 597, it decided that assistance payments should be excluded from gross income and should not be subject to the basis reduction rules applicable to nonshareholder contributions to capital. The statutory rule prohibiting basis adjustments apparently was intended to ensure that the exclusion from gross income provided by old section 597 would be permanent rather than temporary. It also appears that the special tax rules that applied to the acquisition of troubled financial institutions were designed to make the net operating losses of those institutions available to acquirers in assisted transactions.[15]

In enacting the special tax rules applicable to the acquisition of troubled financial institutions, Congress intended to facilitate the provision of financial assistance by FSLIC and to encourage the merger of troubled financial institutions into stronger institutions. The legislative history, however, does not suggest that Congress explicitly considered the implications of the basis adjustment prohibition beyond this point.[16]

The fundamental goal of the exclusion of income and the elimination of basis adjustments found in old section 597 was to ensure that FSLIC (and subsequently FDIC) assistance would not be reduced by the imposition of income taxes. There is no indication that Congress believed that the deductibility of covered losses and expenses was necessary either to fulfill this purpose or to facilitate the resolution of troubled financial institutions. Moreover, we suspect that Congress would have expressed a contrary view if it had explicitly considered the deductibility of covered losses and expenses and the perverse incentives associated with the deductibility of those losses and expenses. At the time of their enactment, old section 597 and the accompanying legislation to facilitate mergers and acquisitions of savings and loan institutions were estimated to produce an annual revenue loss of approximately $5 million. Old section 597 and its legislative background fail to provide conclusive authority for the deduction of covered losses and expenses.

Deductibility of Losses: The Amount Realized

Under current law, a taxpayer is generally required to overcome two hurdles in order to claim a deduction for a loss on the sale of an asset. The first hurdle requires the taxpayer to establish that a loss was realized on the sale. As a general rule, a taxpayer realizes a loss on the sale or other disposition of property to the extent that the taxpayer's adjusted basis for the property exceeds the amount realized on the sale or other disposition.[17] A taxpayer's adjusted basis for an asset is generally determined by the cost of the asset.[18] A taxpayer's amount realized from the sale or other disposition of an asset generally equals the amount of money received plus the fair market value of any other property received on the disposition.[19] Therefore, an assisted institution would not be entitled to claim a tax loss on the sale or other disposition of a covered asset if assistance payments made to the institution as compensation for that loss are included in the amount realized from the sale. This treatment arguably is the most reasonable as it characterizes the transaction for tax purposes in accordance with its economic substance by denying the selling institution a deduction for a loss that it does not bear economically.

Upon any acquisition of covered assets, the acquiring institution acquired both the asset and FSLIC's agreement to provide compensation for any loss on the disposition of those assets. Consequently, the right of an institution to receive assistance on the disposition of a covered asset may be considered an integral part of that asset. Indeed, this view is consistent with private rulings that the IRS has issued holding that the right to receive assistance with respect to covered assets is taken into account in valuing those assets for purposes of determining whether the built-in deduction limitation of the consolidated return regulations applies to those assets.[20]

Old section 597 does not appear to prohibit the inclusion of assistance in amounts realized. By its terms, old section 597 only excludes from gross income amounts that would be gross income but for the exclusion. The amount realized on the sale of an asset is included in gross income only to the extent it exceeds the basis of the asset sold.[21] Therefore, old section 597 can reasonably be read to exclude only amounts of assistance that otherwise would produce taxable gain on the disposition of covered assets. In addition, the basis adjustment prohibition of old section 597 applies only to assistance that is excluded from gross income under old section 597. Thus, if assistance paid as compensation for a loss on the sale of a covered asset were treated as an amount realized on the sale, old section 597 would not apply to the assistance to the extent that it merely reduced the tax loss from the sale.

Perhaps the strongest argument of the proponents of deductibility is that disallowing a deduction for covered losses and expenses is tantamount to taxing the assistance, thereby denying the permanent exclusion that Congress intended. Under this argument, the basis adjustment prohibition of old section 597 is viewed as a prohibition of any reduction of tax attributes that would have the effect of taxing FSLIC assistance. Assume, for example, that an assisted institution sells an asset with a book value and an adjusted basis of $100 for $60, and that the FDIC pays the institution $40 of assistance to compensate for the loss. If a deduction for the $40 loss reimbursed by the FDIC is disallowed on account of the assistance payment, the institution is in the same position that it would have been in if it had realized $40 of taxable income from the assistance payment and recognized a $40 taxable loss on the sale of the property. Notwithstanding the superficial appeal of this argument, we do not believe that Congress intended the provisions of old section 597 to require deductibility of the reimbursed loss in such a case. It is quite reasonable to view that provision as prohibiting the reduction of FSLIC or FDIC assistance through taxation without, at the same time, reading the provision to create tax incentives for increasing losses and minimizing value in assisted transactions.

General Principles Governing the Treatment of Compensated Losses and Reimbursed Expenses

If, contrary to the above analysis, assistance received from the FDIC as compensation for a covered loss is not treated as an amount realized, the selling institution will be treated as realizing a loss from the sale for tax purposes. The fact that the institution has realized a loss for tax purposes does not, however, necessarily mean that a deduction for the loss will be allowed. In order to claim a deduction, the institution must clear a second legal hurdle. Under section 165(a) of the Code, a deduction is allowed for any loss sustained during the year only if the loss is not compensated for by insurance or otherwise. In other contexts, this rule has been interpreted to bar a deduction for a loss that is compensated for by tax-free assistance.[22]

Similar principles apply to the deductibility of covered expenses. Generally, the Code allows taxpayers to claim a deduction for the ordinary and necessary expenses incurred in carrying on a trade or business.[23] It is well established, however, that ordinary and necessary business expenses are not deductible to the extent that they are reimbursed, even if the reimbursement payments are excludable, under specific provisions of the Code, from the recipient's income.[24] Amounts that are subject to reimbursement are in the nature of advances on the credit of the party responsible for making the reimbursement.[25]

Therefore, unless the provisions of old section 597 are interpreted to require that assistance payments be ignored in applying the principles that generally govern the deductibility of losses and expenses, the better view is that no deduction should be allowed for covered losses and expenses because those losses and expenses are compensated for or reimbursed with assistance payments. The proponents of deductibility, however, argue that assistance payments made with respect to covered losses do not represent compensation "by insurance or otherwise" within the meaning of section 165(a) of the Code because the assistance payments are not payments in the nature of insurance, but rather are part of an arm's-length bargain that induced the acquirer to enter into the assisted transaction.[26]

While it is indisputable that the capital loss coverage provided in many of the 1988/89 transactions was part of an agreed package of consideration, that fact is not dispositive. First, loss reimbursements paid by the FDIC may qualify as compensation for purposes of section 165(a) even if the payments are not in the nature of insurance.[27] Second, even if the payments must resemble insurance, the assistance that FSLIC agreed to pay under the 1988/89 assistance agreements with respect to covered losses shifted the risk of those losses to FSLIC and, as such, bears a striking resemblance to insurance.[28] If, as part of one of the 1988/89 transactions, FSLIC had agreed to pay a third party to insure the assisted institution against some risk, would the fact that the insurance represented part of the consideration provided in connection with the acquisition of the assisted institution cause the insurance to be characterized as something other than insurance for tax purposes? We think not and cannot readily distinguish such a fact pattern from the one at hand.

Other Considerations

The only existing administrative guidance explicitly addressing the deductibility of covered losses and expenses is an IRS technical advice memorandum.[29] This memorandum concludes that the assisted institution may deduct losses and expenses that are reimbursed with assistance payments from FSLIC. A technical advice memorandum, however, generally is not considered authoritative guidance.[30] Nonetheless, this ruling provides some support for the position of those arguing that covered losses and expenses are deductible.

Assisted institutions may also argue that the deduction of covered losses and expenses is supported by legislation enacted subsequent to the enactment of old section 597. For example, Congress enacted legislation in 1986 providing that an otherwise allowable deduction would not be disallowed under section 265(a)(1) solely because it is allocable to income that is exempt from tax under old section 597.[31] Generally, section 265 of the Code disallows a deduction for any expense that is allocable to exempt income. The purpose of section 265 in disallowing deductions for expenses incurred to earn exempt income is to prevent taxpayers from deriving a double tax benefit from an exclusion from income.[32] It may be argued that the legislative decision to exclude assistance exempt under old section 597 from the ambit of section 265 represents a decision to approve a double benefit analogous to the allowance of a deduction for covered losses and expenses, and that this decision supports the conclusion that Congress had a similar result in mind when it enacted old section 597.

The IRS is prepared to challenge and litigate, if necessary, the deductibility of covered losses and expenses.

As a matter of statutory interpretation, however, the situations in which postenactment expressions of intent by a subsequent Congress are relevant in ascertaining the intent of a prior Congress are limited. We believe that, in this case, the actions or intent of the 99th Congress in enacting statutory provisions related to old section 597 should not be accorded any weight in assessing the intent of the 97th Congress, when it enacted old section 597, regarding the treatment of covered losses and expenses since the 99th Congress did not directly consider the treatment of those losses and expenses.

Similarly, in 1988, Congress amended old section 597 to reduce the tax benefits associated with the exclusion of assistance payments from income.[33] This legislation, in general, required that certain tax attributes of an assisted institution be reduced to the extent of 50 percent of any assistance that is received by the institution and is excluded from gross income under old section 597 (the "attribute reduction rule"). Proponents of the deductibility of covered losses assert that this legislation indicates that Congress believed that covered losses and expenses are deductible because otherwise the attribute reduction rule would have the effect of reducing an assisted institution's tax attributes for assistance payments that provided the institution with no tax benefits. This argument, of course, assumes that the attribute reduction rule would apply to reimbursements of covered losses and expenses. The rule would apply, however, only if those reimbursements represent gross income that is exempt from tax under old section 597. If those reimbursements are treated either as an amount realized on the sale of an asset or as compensation for a loss, they would not be treated as gross income that is subject to exemption under old section 597.

In sum, while the subsequent legislative developments involving old section 597 do provide some measure of support to those asserting the deductibility of covered losses and expenses, that support is not determinative because Congress, when it enacted the subsequent legislation, did not provide a specific and official expres-

sion of its intent regarding the treatment of covered losses and expenses. Furthermore, we are impelled, once again, to state that, in our view, it seems likely that if Congress had specifically considered the issue, it would have expressed a contrary view.

2. Special considerations applicable to write-down of covered assets

When an institution is ordered to write down a covered asset, the FDIC is generally required to make an assistance payment to the institution in the amount of the write-down. If the covered asset is a loan (i.e., a covered loan), the issue is whether the institution may claim a bad debt loss on the write-down of the loan.[34]

Under the Code, a taxpayer is allowed a deduction for any debt that has become wholly or, to the extent provided in regulations, partially worthless during the year.[35] It is likely that assisted institutions will argue that they are entitled to claim a bad debt loss when they are ordered to write down covered loans. Under Treasury regulations, loans made by a bank or other regulated financial institution are conclusively presumed to be worthless to the extent that they are written off on the institution's books in response to an order of the institution's supervisory authority.[36] Arguably, the order to write down a covered loan represents an order that triggers a conclusive presumption under Treasury regulations that the debt is worthless to the extent of the write-down.

It does not appear, however, that a write-down ordered pursuant to rights granted under an assistance agreement should trigger the conclusive presumption of worthlessness. The purpose of the conclusive presumption is to conform tax and regulatory standards to the extent possible.[37] When an institution is ordered to write down a covered loan in accordance with the requirements of an assistance agreement, the write-down does not reflect an exercise of regulatory standards by the institution's supervisory authority in its capacity as such. Rather, the write-down is a product of rights and obligations created pursuant to an arm's-length transaction between the institution and FSLIC.

If the conclusive presumption of worthlessness does not apply, all "pertinent evidence," including the value of the collateral and the condition of the debtor, are taken into account in determining worthlessness.[38] A taxpayer is not entitled to claim a deduction for a bad debt loss if the taxpayer has a reasonable prospect of being made whole for the loss.[39] Accordingly, it is appropriate in valuing a covered loan to take into account the institution's right to receive assistance compensating it for any loss on the disposition or write-down of the loan.[40]

D. Clarifying the Tax Treatment of Reimbursed Losses and Expenses

The RTC report identified the acceleration of covered asset dispositions as one of the best options available for reducing the overall cost of the 1988/89 transactions.[41] The RTC report also recognized the severe adverse impact that the deduction of covered losses and expenses could have on the cost of the 1988/89 transactions, stating that clarification of this issue is "vital." [42]

From the point of view of sound tax and financial policy, taking into account both the costs to the Government and the appropriate economic incentives for assisted institutions, it is clear that assisted institutions should not be allowed to deduct losses or expenses that are reimbursed by the FDIC. Unfortunately, as a legal matter, the deductibility of covered losses and expenses under existing law is less clear. Although the IRS has never taken a published position allowing these losses, it has issued at least one technical advice memorandum holding that the covered losses and expenses are deductible. In addition, IRS personnel apparently conveyed informally both to FSLIC and to potential acquirers that covered losses and expenses would be deductible. Material provided by FSLIC to prospective acquirers explicitly indicated that such losses would be deductible, although that same material indicated that the economic benefits of such deductions would flow to FSLIC and not the acquirers.[43] Under these circumstances, acquirers in the 1988/89 transactions regard the deductibility of covered losses as part of the consideration they received in connection with the acquisition of the troubled financial institutions involved in those transactions.[44] We are cognizant that denying institutions deductions for losses and expenses that are reimbursed by the FDIC will be perceived by some as a repudiation of the Government's agreements.

Nonetheless, the Treasury Department has concluded that assisted institutions should not be allowed to deduct losses and expenses that are reimbursed by the FDIC. In reaching this conclusion, the Treasury Department has carefully weighed the costs to the Government of allowing institutions to deduct reimbursed losses and expenses against the costs of creating a perception that the Government is not adhering to its bargain. The costs to the Government of allowing assisted institutions to deduct covered losses and expenses is considerable. The costs of the perverse incentives that would accompany the deductibility of covered losses and expenses would likely dwarf the cost of the tax benefits associated with those deductions. Such perverse incentives are not only financially costly, but they also create the perception that the Government is incapable of soundly managing the savings and loan failures. That the Government may be perceived as reneging on its deal is unfortunate, but the costs of avoiding that perception are unacceptable.

Under these circumstances, the Treasury Department does not and should not feel bound by one technical advice memorandum and informal advice conveyed to acquirers by Government personnel. The acquirers in the 1988/89 transactions were generally represented by sophisticated counsel who know well that they are not entitled to rely on informal advice either from the IRS or other Government agencies or on technical advice memorandums or on private letter rulings issued by the IRS to other taxpayers. The failure of acquirers, for whatever reason, to obtain private rulings or closing agreements confirming the deductibility of their covered losses and expenses represents an assumption of the risk that the Government might someday challenge those deductions. The Treasury Department does not believe that the American people should bear the burden of exculpating those taxpayers from their assumption of this risk. The IRS is prepared to challenge and litigate, if necessary, the deductibility of covered losses and expenses.

While the Treasury Department has determined that assisted institutions should not be allowed to deduct covered losses and expenses reimbursed by the FDIC, our decision does not settle the issue. Our view will surely be challenged in the courts and that litigation could drag on for a number of years. The uncertainty that this environment creates will make it very difficult for the RTC to implement measures to reduce the cost of the 1988/89 transactions. Therefore, congressional clarification of this issue is extremely desirable, if not essential. We do not believe that Congress, when it enacted the special tax benefits that were available in the 1988/89 transactions, intended to sanction the deductibility of covered losses and expenses. But, if so, Congress should tell us now so we can avoid costly litigation. Otherwise, Congress should enact clarifying legislation disallowing deductions for covered losses and expenses.

V. TREATMENT OF YIELD MAINTENANCE

A. Overview

In the 1988/89 transactions, FSLIC generally guaranteed the

acquirer a minimum return or yield on the book value of covered assets. FSLIC agreed to pay yield maintenance to induce acquirers to purchase the assets (and thereby avoid the burden of purchasing those assets itself) because it believed that the acquiring institutions were better positioned to manage the assets properly. The guaranteed yields are based on a specified base rate (e.g., the Texas Cost of Funds) plus additional amounts ranging up to 275 basis points. In most transactions, the additional basis points decline over the term of the assistance agreement. The guaranteed yield was set so as to provide the acquiring institution with sufficient income to cover high funding and operating costs, including the costs of managing the covered asset portfolio. In most cases, the guaranteed yield is significantly higher than the yield the institution would receive on a market investment of an amount equal to the book value of the covered assets.[45]

B. Clarifying Tax Treatment of Yield Maintenance

Guaranteed yield maintenance has created incentives for institutions to engage in behavior that will tend to increase the costs to the Government of the 1988/89 transactions.[46] First, yield maintenance gives the assisted institution an incentive to delay disposition of covered assets since the institution cannot readily replace the high tax-free guaranteed yields with comparable taxable yields. Second, the assisted institution has an incentive to minimize actual yield on these assets. This results in larger tax-free yield maintenance payments, thereby minimizing the taxable income of the institution or increasing tax losses that may be used to offset its other income or income of affiliated entities.[47] Apparently, the adverse incentives attributable to yield maintenance are being compounded by the fact that some assisted institutions are taking the position that actual yield on covered assets is not taxable to the assisted institutions, on the ground that these institutions collect actual yield as agents of the FDIC.[48] This view, which in substance treats actual yield as if it were tax-free assistance, is at odds with both the language and purpose of old section 597(a). That provision defines assistance as amounts received from FSLIC (or the FDIC) pursuant to section 406(f) of the National Housing Act. The actual yield earned by an institution from its investments is not "received" from the FDIC and is therefore not received "pursuant to" section 406(f) of the National Housing Act.[49] The RTC report recommends that appropriate authorities clarify that only the net difference between guaranteed and actual yield constitutes tax-free assistance income.[50] The Treasury Department will issue an administrative pronouncement holding that the actual yield on assets covered by a yield maintenance guarantee is taxable to the assisted institution. This result is sufficiently clear under present law that confirming legislation is not necessary. ◊

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[1] *See Report to the Oversight Board of the Resolution Trust Corporation and the Congress on the 1988/89 Federal Savings and Loan Insurance Corporation Assistance Agreements* (RTC report).

[2] *See* RTC report (vol. I) at 9 and 68.

[3] For a more detailed discussion of the assistance provided in the 1988/89 transactions, see RTC report (vol. I) at 30-49.

[4] *See* RTC report (vol. I) at 3-4.

[5] Old section 597 was enacted pursuant to the Economic Recovery Tax Act of 1981.

[6] *See Report to the Congress: Thrift Resolutions*, U.S. General Accounting Office (September 1990). For a more detailed discussion of the tax rules applicable to troubled financial institutions, *see* Staff of the Joint Committee on Taxation, *Current Tax Rules Relating to Financially Troubled Savings and Loan Associations* (Feb. 16, 1989).

[7] In the 1988/89 transactions, the assistance agreements generally require the assisted institutions to share a portion of their tax benefits with FSLIC. *See* RTC report (vol. I), at 6, 47-49. Many assisted institutions that have entered into tax sharing arrangements with FSLIC are members of an affiliated group of corporations that files consolidated Federal income tax returns. In many of those cases, the tax benefits that are subject to sharing are used by an affiliate of the assisted institution, rather than by the institution itself. In some cases, the other members of the affiliated group are not reimbursing the assisted institution for their use of its tax benefits. The RTC report expressed concerns regarding these tax sharing arrangements and recommended that the FDIC and the Office of Thrift Supervision review the tax sharing arrangements to ensure that they are consistent with sound banking practices. *See* RTC report (vol. I), at 118-120. As this does not raise issues of tax policy, this report does not address the issue.

[8] *See* I.R.C. § 1001.

[9] *See* I.R.C. § 593 and Treas. Reg.1.593-7(b)(2).

[10] *See* I.R.C. § 166.

[11] Many of the legal arguments discussed below are raised in one of the consultant's reports prepared and submitted to the RTC in connection with the preparation of the RTC report. *See* RTC report (vol. I), Appendix V. Contrary arguments have been presented by the law firms Skadden, Arps, Slate, Meagher & Flom and Johnson & Gibbs, which represent taxpayers who acquired thrift institutions in 1988. *See* letter dated Nov. 6, 1990, from Skadden, Arps, Slate, Meagher & Flom to Kenneth W. Gideon, Assistant Secretary (Tax Policy); letter dated Dec. 18, 1990, from Johnson & Gibbs to Michael J. Graetz, Deputy Assistant Secretary (Tax Policy).

[12] This exemption was extended to FDIC assistance to banks in 1988. *See* § 4012(b)(2) of TAMRA.

[13] *See* I.R.C. § 118.

[14] *See* I.R.C. § 362(c).

[15] First, the exclusion of assistance payments from income without requiring a reduction in the acquired institution's net operating losses prevents those losses from being absorbed or otherwise reduced as a result of the assistance payments. Second, the special reorganization rules that were applicable to the acquisition of a troubled domestic building and loan association in an assisted transaction allowed the limitations of section 382 to be avoided in cases where it would have been impossible to do so otherwise.

[16] *See* H.R. Rep. No. 215, 97th Cong., 1st Sess. 283-4 (1981). *See also* Staff of the Joint Committee on Taxation, *General Explanation of the Economic Recovery Tax Act of 1981* 151-3 (Dec. 29, 1981).

[17] *See* I.R.C. § 1001.

[18] *See* I.R.C. § 1012.

[19] *See* I.R.C. § 1001(b).

[20] *See*, e.g., private letter rulings 8914021 (Dec. 29, 1988) and 8914020 (Dec. 29, 1988). There is little doubt that a payment received from the FDIC to purchase a covered asset constitutes an amount realized on the sale of the asset, at a minimum to the extent of the fair market value of the asset. As noted previously, because all FDIC payments with respect to covered assets arguably constitute "assistance" for purposes of old section 597, institutions may take the position that they are entitled to claim a tax loss equal to the entire tax basis of a covered asset when they sell the asset to the FDIC. The portion of the payment that does not exceed the fair market value of the covered asset, however, clearly represents consideration paid for the asset and must be treated as an amount realized for tax purposes.

[21] Under section 61(a)(3) of the Code, gross income includes gains derived from dealings in property. Under section 1001(a) of the Code, a taxpayer recognizes gain on the sale or other disposition of property only to the extent that the amount realized from the sale

exceeds the basis of the property sold.

[22] *See* Rev. Rul. 76-144, 1976-1 C.B. 17 (disaster losses compensated for by tax-exempt disaster relief payments were not deductible). *See also Shanahan v. Commissioner*, 63 T.C. 21 (1974); Treas. Reg. § 1.165-1(d)(2)(i). In addition, *see* note 24, below, for analogous authority regarding the deductibility of reimbursed business expenses under section 162 of the Code.

[23] *See* I.R.C. § 162.

[24] *See*, e.g., *Manocchio v. Commissioner*, 710 F.2d 1400 (9th Cir. 1983) (flight training expenses were not deductible to the extent reimbursed by tax-free veterans assistance); Rev. Rul. 80-173, 1980-2 C.B. 60, 61 (similar facts, but stressing that in such a case a taxpayer "suffers no economic detriment and incurs no expense"); *Wolfers v. Commissioner*, 69 T.C. 975 (1978) (expenses for increased rent, moving costs, and professional fees were not deductible to the extent reimbursed by tax-free relocation assistance); Rev. Rul. 78-388, 1978-2 C.B. 110 (moving expenses were not deductible where taxpayer had a fixed right to reimbursement with tax-free relocation assistance).

[25] *See*, e.g., *Manocchio*, *id.* at 1402, quoting *Glendinning, McLeish & Co. v. Commissioner*, 61 F.2d 950, 952 (2d Cir. 1932).

[26] This argument relies, in part, on *Idaho First National Bank v. Commissioner*, 95 T.C. 185 (1990), where the Tax Court stated that "[t]he FDIC insures depositors, not banks, and an FDIC assistance payment is not an insurance payment." Two points should be noted when considering the quoted passage. First, the passage appears in the opinion's findings of fact without any legal analysis and does not appear to be a finding that was required for the court to reach its decision. Second, the assisted transaction at issue in that case did not require the FDIC to reimburse or otherwise compensate the assisted institution for any losses incurred on the disposition of its assets. The FDIC assistance provided in that transaction took the form of a contribution to the assisted institution immediately prior to its acquisition. Under these circumstances, we do not believe that the Tax Court's decision in *Idaho First National Bank* should be accorded any precedential value with respect to the issue under consideration.

[27] *Compare Forward Communications Corp. v. United States*, 608 F.2d 485, 501 (Ct. Cl. 1979) (insurance is merely "one example" of the forms of compensation that will prohibit a deduction for a loss under section 165(a)) *with Shanahan v. Commissioner*, *supra* (the only form of compensation that will prohibit a section 165(a) deduction is compensation that is similar to insurance).

[28] The resemblance should be sufficient for capital loss coverage to be considered similar to insurance for purposes of section 165(a). *See*, e.g., *Estate of Bryan v. Commissioner*, 74 T.C. 725 (1980) (reimbursement of amounts embezzled from client out of trust fund maintained through annual contributions required of all practicing attorneys treated as compensation similar to insurance for purposes of the estate tax counterpart to section 165(a)).

[29] *See* technical advice memorandum 8637005 (May 30, 1986). We also understand that the deduction of reimbursed covered losses was permitted in one closing agreement entered into by a taxpayer and the IRS.

[30] Generally, a technical advice memorandum (or private ruling) is not precedent and may be relied upon only by the taxpayer to whom it is issued. *See* I.R.C. § 6110(j)(3);Treas. Reg. § 301.6110-7(b).

[31] *See* § 904(c)(2)(B) of the Tax Reform Act of 1986. Congress subsequently amended section 904(c)(2)(B) by striking out "Section 265(a)(1)" and inserting in its place "Section 265," thereby providing that the provision applied to all of section 265. *See* § 4012(c)(2) of TAMRA.

[32] *See*, e.g., Rev. Rul. 83-3, 1983-1 C.B. 72, *modified by* Rev. Rul. 87-32, 1987-1 C.B. 131.

[33] *See* old section 597(c), as amended by TAMRA.

[34] In the case of covered assets other than loans or covered loans with respect to which bad debt losses may not be claimed on the write-down, the issue is whether the assistance payment made in connection with the write-down is taken into account in determining whether the institution is entitled to claim a loss on the subsequent disposition of the asset. Therefore, in those cases, the tax considerations implicated by a write-down of the asset are similar to those raised where contemporaneous assistance payments are made to compensate for a loss on the sale or other disposition of a covered asset.

[35] *See* I.R.C. § 166.

[36] *See* Treas. Reg. § 1.166-2(d)(1).

[37] *See* Rev. Rul. 80-180, 1980-2 C.B. 66.

[38] *See* Treas. Reg. § 1.166-2(a).

[39] *See*, e.g., *Aerotron Grantor and Stockholder Trust v. Commissioner*, 56 T.C.M. 789 (1988); *Exxon Corporation v. United States*, 7 Cl. Ct. 347 (1985), *rev'd and remanded on other grounds*, 785 F.2d 277 (Fed. Cir. 1986). *See also* Treas. Reg. § 1.166-2(b). *But see* Rev. Rul. 80-24, 1980-1 C.B. 47, 48 (which relies on *Zeeman v. United States*, 275 F.Supp. 235 (S.D.N.Y. 1967), *remanded on other grounds*, 395 F.2d 861 (2d Cir. 1968)), for the proposition that a creditor may deduct a bad debt loss on a note, regardless of whether the creditor has a reasonable prospect of succeeding in a suit against the seller of the note for rescission of the sales contract, where the rescission suit does not deal with "the debt owed by the debtor to the creditor or with collateral, guarantees or indemnity contracts directly related to the debt as such". The FDIC's obligation to reimburse an institution for any loss on a covered loan, however, effectively constitutes a guarantee of that loan and, as such, should be taken into account in determining whether the loan is worthless.

[40] The IRS has taken into account an institution's right to assistance in valuing covered assets for other purposes. *See* authority cited at note 20, above.

[41] *See* RTC report (vol. I), at 72.

[42] *See* RTC report (vol. I), at 117-118.

[43] *See Information and Instructions for the Preparation and Submission of Proposals for the Acquisition of One or More Savings Institutions in the Southwest* (prepared by the Federal Home Loan Bank Board and FSLIC).

[44] Acquirers of troubled thrifts also take comfort from a statement by the Joint Committee on Taxation suggesting that such losses are deductible, even though that statement was made in February 1989 and therefore obviously not relied upon by taxpayers. *See* Staff of the Joint Committee on Taxation, *Current Tax Rules Relating to Financially Troubled Savings and Loan Associations* 38-39 (Feb. 16, 1989).

[45] *See* RTC report (vol. I), at 33-34 and 72-73, for a more detailed discussion of yield maintenance.

[46] *See* RTC report (vol. I), at 73-74.

[47] Although assistance agreements provide for a declining yield spread over time, this has not yet materially reduced yield maintenance payments, and, therefore, has not thus far tended to mitigate the adverse incentives. *See* RTC report (vol. I), at 74.

[48] *See* RTC report (vol. I), at 116-117.

[49] *See*, e.g., § 406(f)(1) and (2) of the National Housing Act, 12 U.S.C. § 1729(f)(1) and (2) (FSLIC is responsible for determining the terms and conditions of assistance received pursuant to section 406(f)).

[50] *See* RTC report (vol. I), at 116-117.

Abstracts of Recent Taxation Studies

Fifth Report on the International Boycott Provisions

On February 5, 1991, the Department of the Treasury released its fifth annual international boycott provisions report, entitled "The Operation and Effect of the International Boycott Provisions of the Internal Revenue Code: Fifth Annual Report." The international boycott provisions deny certain tax benefits to persons who participate in or cooperate with an international boycott. The tax benefits affected include the foreign tax credit, deferral of tax on the earnings of controlled foreign corporations and interest charge domestic international sales corporations, and exemption from tax of certain income of foreign sales corporations. The report broadly covers the tax accounting periods 1983, 1984, 1985, and 1986. The report, which includes statistical tables and a description of operations, shows that the number of persons agreeing to participate in boycott operations declined to 44 from 234. For 1986, the tax benefits lost by persons participating in boycott activity were an estimated $2,850,000.

Tax Issues Relating to the 1988/89 FSLIC Assisted Transactions

On March 5, 1991, the Department of the Treasury released its "Report on Tax Issues Relating to the 1988/89 Federal Savings and Loan Insurance Corporation Assisted Transactions." (For the complete text of the report, see page 3 of this issue.) The report analyzes and provides Treasury's views on the tax issues raised by the Resolution Trust Corporation's "Report to the Oversight Board of the Resolution Trust Corporation and the Congress on the 1988/89 Federal Savings and Loan Insurance Corporation Assistance Agreements." Comments on the report, prepared by the Office of Tax Policy, may be addressed to Gregory J. Marich, Associate Tax Legislative Counsel, Department of the Treasury, Rm. 4206, 1500 Pennsylvania Avenue, NW., Washington, DC 20220.

Report on the Taxation of Social Security Benefits

The "Report on the Taxation of Social Security and Railroad Retirement Benefits in Calendar Years 1987 and 1988" was released by the Department of the Treasury on March 15, 1991. In the report, Treasury explains the methodology used in determining transfers of income tax liabilities to the Social Security and railroad retirement trust funds. These transfers are required by the Social Security Amendments of 1983 and consist of the tax liabilities resulting from the taxation of Social Security and railroad social security equivalent benefits received by high-income taxpayers. Transfers are initially based on Treasury estimates and are adjusted when actual tax return data are available. Based on actual 1987 tax returns, the report finds that the initial transfers of $3.291 billion exceeded actual tax liabilities by $139 million. The 1988 tax return data showed that the initial transfer of $3.498 billion fell short of actual tax liabilities by $275 million. The report estimates that nearly $25 billion will be transferred to the trust funds for calendar years 1989 through 1993 as a consequence of the taxation of benefits. The report also finds that about two-thirds of the taxes on such benefits are paid by beneficiaries with adjusted gross income plus nontaxable benefits of more than $50,000.

Government Contractors Minimum Participation Requirements Study

In response to the requirements of section 6056 of the Technical and Miscellaneous Revenue Act of 1988, Treasury released its "Study of the Effect of the Minimum Participation Requirements on Government Contractors" on March 15, 1991. The study examines the application of the minimum participation requirements of section 401(a)(26) of the Internal Revenue Code of 1986 to Government contractors that are subject to prevailing wage requirements under the Davis-Bacon Act, the McNamara-O'Hara Service Contract Act, or other similar Federal legislation. The study concludes that no change in current law is warranted because current law and regulations grant employers considerable latitude to design their qualified retirement plans in a manner that simultaneously satisfies both the section 401(a)(26) minimum participation requirements and Federal prevailing wage requirements.

Taxation of Technical Services Personnel

On March 15, 1991, a report to the Congress on the "Taxation of Technical Services Personnel: Section 1706 of the Tax Reform Act of 1986" was released by the Department of the Treasury. The report studies issues relating

to the treatment of independent contractors working in technical fields under section 1706 of the Tax Reform Act of 1986. Section 1706 modified the way workers in technical fields are classified as employees versus independent contractors for Federal tax purposes. The report reviews the need for section 1706, including IRS data on tax compliance among independent contractors generally and technical services independent contractors in particular compared to employees. It discusses the effect of section 1706 on the market for technical services independent contractors. Finally, it analyzes the practical problems of applying section 1706, including the fact that it requires employers to use complex common law tests in classifying workers as employees or independent contractors.

Copies of the preceding reports may be purchased from the National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161; phone: (703) 487-4660.

TREASURY ISSUES INDEX

Previous articles appearing in the "Treasury Issues" section of the *Treasury Bulletin* are listed below by title, issue, and page number.

Domestic Finance

"Issues in the Securities and Futures Markets." Glauber, Robert R. June 1990, pp. 3-6.

A discussion on regulatory fragmentation and related issues in the securities and futures markets, stressing the importance of integrating the U.S. fragmented system so as to gain significant benefits in innovation, enforcement, coordinated market mechanisms, and globalization.

Economic Policy

"Direct Revenue Effects of Capital Gains Taxation: A Reconsideration of the Time-Series Evidence, The." Darby, Michael R., Robert Gillingham, and John S. Greenlees. June 1988, pp. 2-2.8.

A report presenting results that indicate the time-series data, like the cross-section data, provide considerable evidence supporting the likelihood of direct revenue gains from reductions in capital gains tax rates.

"Fiscal 1991 Budget, The." Brady, Nicholas F. March 1990, page 3.

A statement by the Secretary of the Treasury on the elements of the family savings account, the capital gains tax reduction, and the home ownership initiative contained in the administration-proposed Savings and Economic Growth Act.

"Need for Reform in the Financial Markets, The." Brady, Nicholas F. March 1991, pp. 3-6.

Remarks by the Secretary of the Treasury on the administration's plan for establishing strong financial services and markets in a changeable technological environment through legislation, fundamental reforms, and modernization.

"Outlook for the Savings and Loan Industry after the Financial Institutions Reform, Recovery, and Enforcement Act of 1989." Glauber, Robert R. December 1989, pp. 4-6.

A discussion of the savings and loan industry's future as it relates to provisions in the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

"Role of Saving in a Dynamic U.S. Economy, The." September 1990, pp. 3-6.

A report on the declining U.S. savings rate and its negative impact on investment and productivity growth in the United States.

"Solution to the Savings and Loan Problem, The." Excerpted. Brady, Nicholas F. September 1989, page 3.

Remarks by the Secretary of the Treasury on the administration's comprehensive reform plan proposed for the overhaul of the savings and loan industry.

"Some Economic Aspects of the U.S. Health Care System." Summary. Duggan, James E. December 1990, pp. 3-5.

A report on evolving characteristics of health care and their implications for public sector finance and government regulation.

Fiscal Service

"Status Report on the Fiscal Operations of the Government, A." Murphy, Gerald. December 1988, pp. 3-7.

A sweeping look by the Fiscal Assistant Secretary of the Treasury at each of nine major responsibilities making up the Fiscal Service's financial leadership role in Government.

International Affairs

"International Debt Strategy, The." Brady, Nicholas F. June 1989, pp. 3-4.

Remarks by the Secretary of the Treasury on the debt problem and the direction needed to be provided to international efforts to strengthen the debt strategy.

"Strengthened Debt Strategy, The." Brady, Nicholas F. December 1989, page 3.

An update from the Secretary of the Treasury on the international debt strategy to improve the quality of creditors' assets and creditworthiness in debtor countries.

"U.S. Policy Toward Direct Foreign Investment." Robson, John E. March 1990, pp. 4-7.

An exploration into the position that the United States is taking on foreign trade and investment policy matters.

Tax Policy

Congressional Reports and Staff Working Papers by the Office of Tax Policy. March 1988, pp. 3-4.

A listing of research studies pertaining to important contemporary and anticipated tax policy issues, particularly related to the 1986-7 tax reform effort.

"Effect of the Tax Reform Act of 1986 on Commercial Banks, The." Excerpted. Neubig, Thomas S., and Martin A. Sullivan. June 1988, pp. 3-7.

An analysis of the overall effect of tax reform on the banking industry, which, the study concludes, benefits from tax reform.

"Impact of the Tax Reform Act of 1986 on Trade and Capital Flows, The." Excerpted. Grubert, Harry, and John Mutti. March 1988, pp. 5-8.

An analysis of the international implications of tax reform, based on a general equilibrium model of the United States and the rest of the world.

TREASURY ISSUES INDEX

"New Estimates of Capital Gains Realization Behavior: Evidence from Pooled Cross-Section Data." Summary. Gillingham, Robert, John S. Greenlees, and Kimberly D. Zieschang. September 1989, pp. 4-5.

A paper developing and estimating a behavioral model of taxpayer response to capital gains taxation. Using the econometric approach, the pooled cross-section data represents a set of independent observations from a taxpayer sampling extending over the period 1977-85.

"Noncorporate Business Taxation: Before and After the Tax Reform Act of 1986." Excerpted. Nelson, Susan C. December 1988, pp. 8-12.

An analysis of the effects that the Tax Reform Act of 1986 might have on noncorporate business in terms of tax revenue, incentives for noncorporate versus corporate investment, and individual marginal tax rates on different types of income from noncorporate business.

Operation and Effect of the Domestic International Sales Corporation Legislation: July 1, 1981, to June 30, 1983. June 1988, page 8.

An announcement of the Department of the Treasury's release of the 11th report in a series on domestic international sales corporations, special corporations eligible for deferral of Federal income tax on part of their export profits.

"Tax Expenditure Budget Before and After the Tax Reform Act of 1986, The." Excerpted. Neubig, Thomas S., and David Joulfaian. March 1989, pp. 3-10.

Findings from a recent study showing changes made by the Tax Reform Act of 1986 led to significant reductions in Government subsidies provided through tax expenditures.

Taxation Studies, Abstracts of Recent. September 1988, page 3.

Summaries of four major papers and reports, ranging from an examination of trends in noncorporate business taxation to a study of certain employee benefits not subject to Federal income tax.

Taxation Studies, Abstracts of Recent. June 1989, page 5.

A brief look at four reports covering the taxation of insurance syndicate income, Social Security benefits, and Americans working overseas; and the possessions corporation system of taxation.

Taxation Studies, Abstracts of Recent. September 1989, pp. 6-8.

A summation of the reports to Congress on life insurance taxation and the depreciation of clothing held for rental, and various OTA papers on issues running from transfer pricing to capital gains realization behavior.

Taxation Studies, Abstracts of Recent. June 1990, pp. 9-10.

A summation of reports on tax studies on financing health and long-term care, widely held partnerships, life insurance company products, and reinsurance excise tax and the depreciation of horses, scientific instruments, and fruit and nut trees.

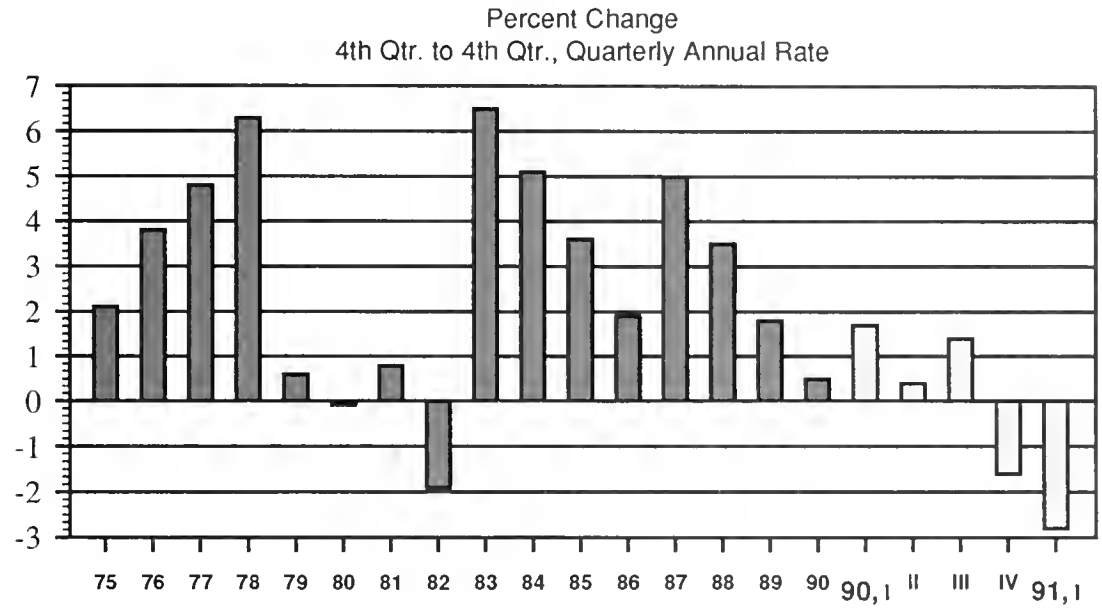
"Trends in Corporate Tax Receipts." Rosen, Harvey S. June 1990, pp. 7-8.

A discussion of recent trends in corporate tax receipts, the importance of the corporate tax in foreign countries, and the effect of the Tax Reform Act of 1986 on corporate tax receipts.

FINANCIAL OPERATIONS

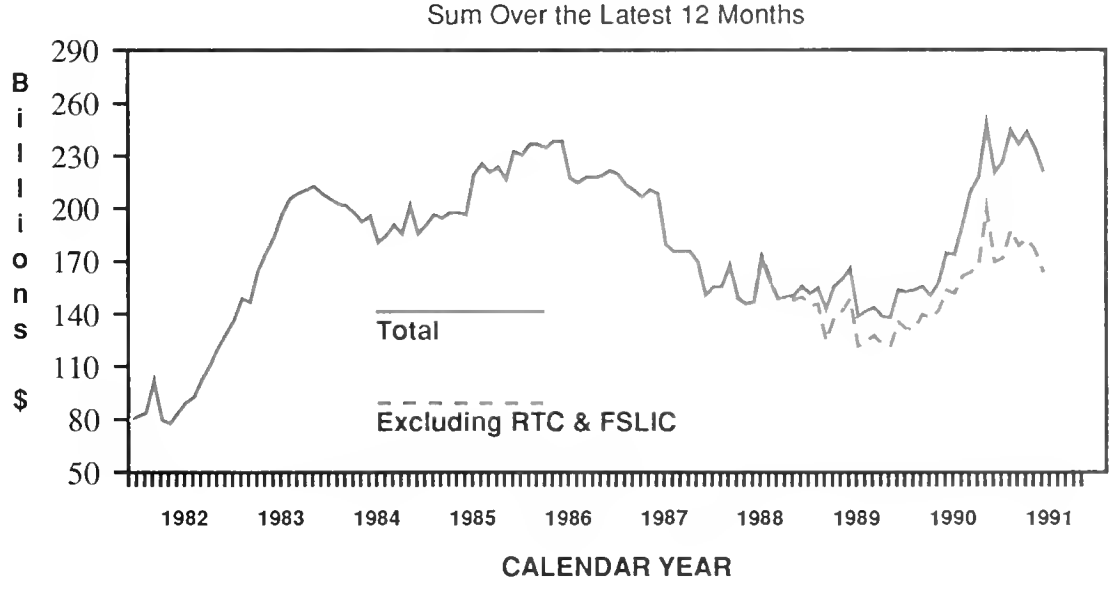
Profile of the Economy

GROWTH OF REAL GROSS NATIONAL PRODUCT



Real GNP fell at a 2.8-percent annual rate in the first quarter of 1991 after a 1.6-percent rate of decline in the fourth quarter of 1990. The first-quarter falloff reflected cutbacks in consumer spending on goods, business investment, homebuilding, and Government purchases. These declines were partly offset by continued improvement in real net exports, which moved to a positive balance for the first time in 8 years.

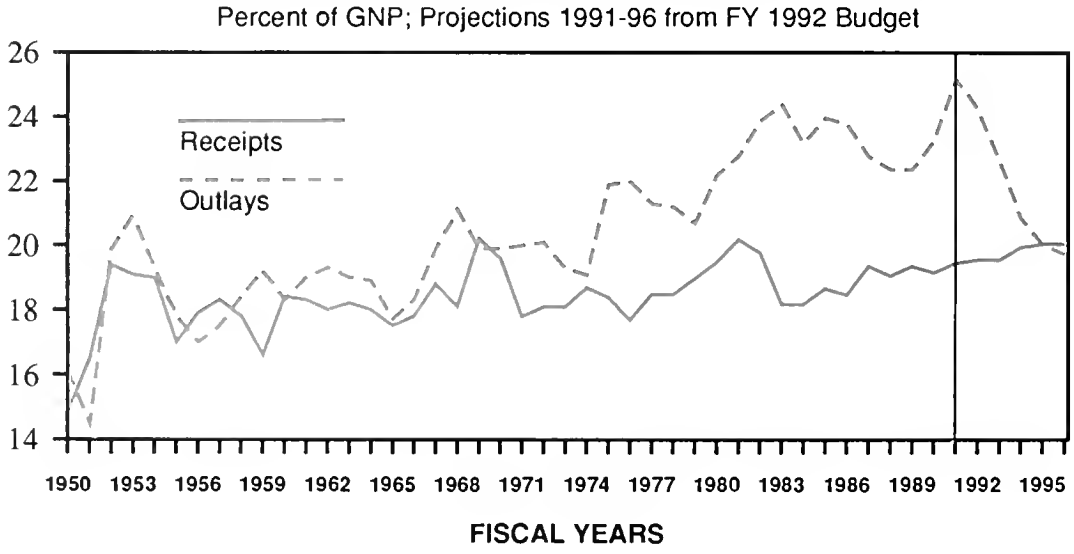
FEDERAL DEFICIT



The Federal budget deficit in March 1991 was $40.8 billion, compared with $53.3 billion a year earlier. The decline reflected several special factors, including Operation Desert Storm contributions. Over the 12 months through March, the deficit totaled $221 billion, or $164 billion excluding spending as part of the savings and loan situation. Excluding contributions in support of the Middle-East effort, both figures

would be wider by $27 billion. For the first 6 months of fiscal 1991, the deficit was $152 billion ($179 billion excluding Desert Storm contributions), compared with $151 billion a year earlier.

FEDERAL OUTLAYS AND RECEIPTS AS A SHARE OF GROSS NATIONAL PRODUCT



The Federal budget outlay share of GNP averaged approximately 19 percent during the earlier postwar years, then rose to 23 percent in the 1980s. It is projected to reach a postwar high of 25.1 percent in fiscal 1991, including spending to deal with the savings and loan situation. The share declines to 19.7 percent by 1996, based on budget projections. Receipts were equal to 19.1 percent of GNP in fiscal 1990, and are projected to rise to 19.4 percent in the current fiscal year and to 20 percent by 1996.

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 3513a) requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government.

The first three Federal fiscal operations (FFO) tables are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. The tables are designed to provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. These reports detail accounting transactions affecting receipts and outlays of the Federal Government and off-budget Federal entities, and their related effect on the assets and liabilities of the U.S. Government. Data used in the preparation of tables FFO-1, FF0-2, and FFO-3 is derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Budget authority usually takes the form of "appropriations" which permit obligations to be incurred and payments to be made. Most appropriations for current operations are made available for obligation only during a specified fiscal year (annual appropriations). Some are for a specified longer period (multiple-year appropriations). Others, including most of those for construction, some for research, and many for trust funds, are made available for obligation until the amount appropriated has been expended or until the objectives have been attained (no-year appropriations).

Budget authority can be made available by Congress for obligations and disbursement during a fiscal year from a succeeding year's appropriations (advance funding). For many education programs, Congress provides forward funding--budget authority made available for obligation in one fiscal year for the financing of ongoing grant programs during the succeeding fiscal year. When advantageous to the Federal Government, an appropriation is provided by Congress that will become available 1 year or more beyond the fiscal year for which the appropriation act is passed (advance appropriations). Included as advance appropriations are appropriations related to multiyear budget requests.

When budget authority is made available by Congress for a specific period of time, any part not obligated during that period expires and cannot be used later. Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire are known as reappropriations. The amounts involved are counted as new budget authority in the fiscal year of the legislation in which the reappropriation action is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Outlays.--Obligations generally are liquidated by the issuance of checks or the disbursement of cash; such payments are called outlays. In lieu of issuing checks, obligations also may be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in the redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments. Refunds of collections generally are treated as reductions of collections, rather than as outlays. However, payments for earned-income tax credits in excess of tax liabilities are treated as outlays rather than as a reduction in receipts. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and in part from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts.--Receipts reported in the tables are classified into the following major categories: (1) budget receipts and (2) offsetting collections. Budget receipts are collections from the public that result from the exercise of the Government's sovereign or governmental powers, excluding receipts offset against outlays. These collections, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve System. Refunds of receipts are treated as deductions from gross receipts.

Offsetting collections are from other Government accounts or the public that are of a business-type or market-oriented nature. They are classified into two major categories: (1) collections credited to appropriations or fund accounts, and (2) offsetting receipts (i.e., amounts deposited in receipt accounts). Collections credited to appropriation or fund accounts normally can be used without appropriation action by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without being appropriated. They are subdivided into two categories: (1) proprietary receipts--these collections are from the public and they are offset against outlays by agency and by function, and (2) intragovernmental funds--these are payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts. The transactions may be intrabudgetary when the payment and receipt both occur within the budget or from receipts from off-budget Federal entities in those cases where payment is made by a Federal entity whose budget authority and outlays are excluded from the budget totals.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions, where the payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions, where the payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions, where the payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, by subfunction, or by agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by off-budget Federal entities) as employers into employees retirement funds, (2) interest received by trust funds, (3) rents and royalties on the Outer Continental Shelf lands, and (4) other interest (i.e., interest collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

Off-budget Federal entities.--The Federal Government has used the unified budget concept as the foundation for its budgetary analysis and presentation since 1969. This concept calls for the budget to include all of the Government's fiscal transactions with the public. Starting in 1971, however, various laws have been enacted under which several Federal entities have been removed from the budget or created outside the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social

FEDERAL FISCAL OPERATIONS

Security trust funds, Federal old-age and survivors insurance and Federal disability insurance.

The off-budget Federal entities are federally owned and controlled, but their transactions are excluded from the budget totals under provisions of law. When an entity is off-budget, its receipts, outlays, and surplus or deficit are not included in budget receipts, budget outlays, or the budget deficit; its budget authority is not included in the totals of budget authority for the budget; and its receipts, outlays, and surplus or deficit ordinarily are not subject to the targets set by the congressional budget resolution.

Nevertheless, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included the off-budget surplus or deficit in calculating the deficit targets under that act and in calculating the excess deficit for purposes of that act. Partly because of this reason, attention has focused on the total receipts, outlays, and deficit of the Federal Government instead of the on-budget amounts alone.

Table FFO-1.--Summary of Fiscal Operations

This table summarizes the amount of total receipts, total outlays, total surplus or deficit, transactions in Federal securities and monetary assets, and transactions and balances in Treasury operating cash.

Table FFO-2.--On-budget and Off-budget Receipts by Source

Budget receipts are taxes and other collections from the public that result from the exercise of the Government's sovereign or governmental powers. The amounts in this table represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts by source.

Table FFO-3.--On-budget and Off-budget Outlays by Agency

Congress [usually] provides budget authority which is [generally] in the form of appropriations, then Federal agencies obligate the Government funds to make outlays. The amounts in this table represent a breakdown of on-budget and off-budget outlays by agency.

Table FFO-4.--Summary of Internal Revenue Collections by States and Other Areas

This annual table provides data on internal revenue collections classified by States and other areas and by type of tax. The amounts reported are for collections made in a fiscal year beginning in October and ending the following September.

Fiscal year collections span several tax liability years because they consist of prepayments (e.g., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (e.g., payments with delinquent returns or on delinquent accounts).

It is also important to note that these data do not necessarily reflect the Federal tax burden of individual States. The amounts are reported based on the primary filing address furnished by each taxpayer or reporting entity. For multistate corporations, this address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another State.

FEDERAL FISCAL OPERATIONS

Budget Results for the Second Quarter, Fiscal 1991

Summary

The Federal budget was in deficit by $65.3 billion in the second quarter of fiscal 1991, compared with a deficit of $80.2 billion in the corresponding quarter a year earlier. Cash contributions in support of the Middle-East effort of approximately $23 billion helped hold down the deficit in the latest quarter, which also benefited from an unusual timing of payments which shifted about $5-1/2 billion of outlays into the prior quarter. For the first 6 months of the current fiscal year, the deficit of $151.6 billion was little changed from the $150.8 billion of a year earlier. Cash contributions in support of Middle-East operations totaled about $27 billion in the period and helped narrow the deficit.

Receipts increased from a year earlier by a narrow 1.6 percent in the second quarter of the current fiscal year. Some of that weakness can be attributed to the downturn in overall economic activity that extended through the quarter. Also, changing patterns in the timing of tax payments may have caused the shift of some receipts into the prior quarter. For the first 6 months of the fiscal year, receipts of $482.6 billion were up by 5.3 percent from the corresponding months of fiscal 1990.

Outlays declined from a year earlier in the second fiscal quarter. Along with a shift in the timing of spending, that reflected contributions to the Middle-East effort which are treated as negative defense spending in the budget accounts. (Earlier, such contributions had been carried as receipts and had been reported as such in the material in the *Treasury Bulletin* for March 1991.) Of course, operations in the Middle East required a stepup in actual defense spending, and outlays under the Defense Operations and Maintenance account rose in the quarter by 21 percent (more than $4-1/2 billion) from a year earlier. However, the bulk of the purchases associated with the effort will probably occur over an extended period of time as materials and supplies expended during the war are replaced.

Also contributing to a decline in total outlays in the quarter from a year earlier was reduced deposit insurance spending in support of savings and loans and commercial banks. Among major functional budget categories recording sizable increases, net interest payments rose by 10 percent, while the impact of softness in the economy was evident in a jump of 21 percent in spending under the health function, including Medicaid, and an increase of 12 percent in outlays for income security, including unemployment insurance benefits.

For the first 6 months of the fiscal year, outlays of $634.3 billion were up 4.1 percent from a year earlier. Excluding contributions to the Middle-East effort, the increase is 8.6 percent.

[In millions]

	January-March	Actual fiscal year to date	Budget estimates (February 1991) full fiscal 1991
Total on-budget and off-budget results:			
Total receipts	$233,175	$482,643	$1,091,440
On-budget receipts	154,627	339,317	793,153
Off-budget receipts	78,547	143,326	298,287
Total outlays	298,507	634,282	1,409,563
On-budget outlays	234,885	515,766	1,171,658
Off-budget outlays	63,621	118,515	237,905
Total surplus (+) or deficit (-)	-65,332	-151,639	-318,123
On-budget surplus (+) or deficit (-)	-80,258	-176,449	-378,505
Off-budget surplus (+) or deficit (-)	+14,926	+24,810	+60,382
Means of financing:			
Borrowing from the public	56,462	154,547	307,192
Reduction of operating cash, increase (-)	188	8,154	10,155
Other means	8,682	-11,063	776
Total on-budget and off-budget financing	65,332	151,639	318,123

FEDERAL FISCAL OPERATIONS

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 1991 supplements fiscal data earlier reported in the winter issue of the *Treasury Bulletin*. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes.--Individual income tax receipts were $114.3 billion for the first quarter of fiscal 1991. This represents an increase of $6.9 billion over the comparable quarter for fiscal 1990. Withheld receipts were up $7.2 billion for this period. Nonwithheld receipts increased $0.2 billion over the comparable quarter of fiscal 1990, while refunds increased by $0.4 billion.

Corporate income taxes.--Net corporate receipts for the first quarter of fiscal 1991 totaled $25.4 billion. This was $2.9 billion higher than the first quarter of fiscal 1990. The $2.9 billion is comprised of $3.5 billion more in estimated and final payments and $0.6 billion less in refunds paid to corporations.

Employment taxes and contributions.--Employment taxes and contribution receipts for the October-December 1990 quarter were $81.3 billion, an increase of $8.6 billion over the comparable period for the prior year. Receipts to the old-age and survivors insurance trust fund increased by $5.9 billion during this period. Receipts to the disability insurance trust fund were up $1.2 billion, while receipts to the hospital insurance trust fund were up $1.3 billion during this period.

Unemployment insurance.--Unemployment insurance receipts for the October-December 1990 quarter were $3.4 billion, compared with $3.1 billion for the comparable prior year quarter. State deposits declined slightly as a result of the decrease in the average State unemployment insurance tax rate. Federal Unemployment Tax Act receipts increased $0.5 billion over the same quarter of fiscal 1990. However, this increase was mostly due to accounting adjustments.

Contributions for other insurance and retirement.--Contributions for other retirement were $1.1 billion for the first quarter of fiscal 1991. This represents no change from the first quarter of fiscal 1990. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Excise taxes.--Excise tax receipts for the October-December 1990 quarter were $9 billion, compared with $8.6 billion for the comparable quarter of fiscal 1990. The increase over the prior year level is the net result of a 2-percent increase in gross receipts and a sharp decline in refunds. The decline in refunds was the consequence of a 1989 change in the method of collecting fuel tax and other factors.

Estate and gift taxes.--Estate and gift tax receipts were $2.7 billion in the October-December quarter of 1990. This represents an increase of $0.3 billion over the same quarter in the previous year.

Customs duties.--Customs receipts, net of refunds, were $4.2 billion for the first quarter of fiscal 1991. This is a decrease of $0.04 billion from the comparable prior year quarter and is due to a decrease in imports.

Miscellaneous receipts.--Net miscellaneous receipts for the first quarter of fiscal 1991 increased by $0.9 billion from the comparable prior year quarter to $8.2 billion. Deposits of Federal Reserve earnings increased by $0.6 billion, while net other miscellaneous receipts increased by $0.3 billion. ◊

First-Quarter Fiscal 1991 Net Budget Receipts, by Source

[In billions of dollars]

Source	October	November	December
Individual income taxes	40.7	27.2	46.5
Corporate income taxes	1.6	1.3	22.5
Employment taxes and contributions	25.1	31.2	24.9
Unemployment insurance	1.1	2.1	.2
Contributions for other insurance and retirement	.4	.4	.4
Excise taxes	3.0	3.0	3.0
Estate and gift taxes	1.1	.8	.7
Customs duties	1.5	1.4	1.3
Miscellaneous receipts	2.6	3.2	2.4
Total budget receipts	77.1	70.6	101.9

FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

Fiscal year or month	Total on-budget and off-budget results: Total receipts	On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)	Means of financing--net transactions: Borrowing from the public--Federal securities: Public debt securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1986 [1]	769,091	568,862	200,228	[2] 989,867	[2] 806,369	183,498	[2] -220,776	[2] -237,507	16,731	302,201
1987 [1]	854,143	640,741	213,402	[2] 1,002,229	[2] 808,397	193,832	[2] -148,086	[2] -167,656	19,570	224,973
1988 [1]	908,953	667,462	241,491	[2] 1,064,144	[2] 861,453	202,691	[2] -155,191	[2] -193,991	38,800	251,906
1989 [1]	990,789	727,123	263,666	[2] 1,142,876	[2] 931,655	211,221	[2] -152,087	[2] -204,532	52,444	255,249
1990 [1]	1,031,462	749,806	281,656	1,251,850	1,026,785	225,065	-220,388	-276,979	56,590	375,882
1991 (Est.)	1,091,440	793,153	298,287	1,409,563	1,171,658	237,905	-318,123	-378,505	60,382	422,052
1992 (Est.)	1,165,029	849,775	315,254	1,445,902	1,194,205	251,697	-280,874	-344,430	63,557	403,154
1990 - Mar	64,819	38,989	25,829	118,142	97,619	20,524	-53,324	-58,629	5,306	57,602
Apr	139,624	106,775	32,849	97,795	79,679	18,116	41,829	27,096	14,733	9,057
May	69,212	45,514	23,697	111,693	91,744	19,950	-42,482	-46,229	3,747	34,159
June	110,614	83,717	26,897	121,719	105,759	15,960	-11,105	-22,042	10,937	48,582
July	72,356	50,445	21,911	98,280	79,833	18,447	-25,924	-29,388	3,464	25,018
Aug.	78,486	56,284	22,202	131,206	89,717	41,489	-52,719	-33,432	-19,287	42,918
Sept	102,874	78,541	24,333	82,026	80,612	1,413	20,848	-2,071	22,919	21,623
Oct	r77,061	r57,101	19,960	r108,346	r89,434	18,913	r-31,285	r-32,332	1,048	41,637
Nov	r70,507	r45,530	24,977	r118,218	r96,769	21,449	r-47,711	r-51,238	3,528	55,735
Dec	r101,900	r82,059	19,841	r109,212	r94,679	14,533	r-7,311	r-12,620	5,309	34,135
1991 - Jan	100,713	70,022	30,690	99,023	79,105	19,918	1,690	-9,082	10,772	46,589
Feb	67,657	45,594	22,063	93,834	72,667	21,167	-26,177	-27,073	896	47,228
Mar	64,805	39,011	25,794	105,650	83,114	22,536	-40,845	-44,103	3,258	6,552
Fiscal 1991 to date	482,643	339,317	143,326	634,282	515,766	118,515	-151,639	-176,449	24,810	231,876

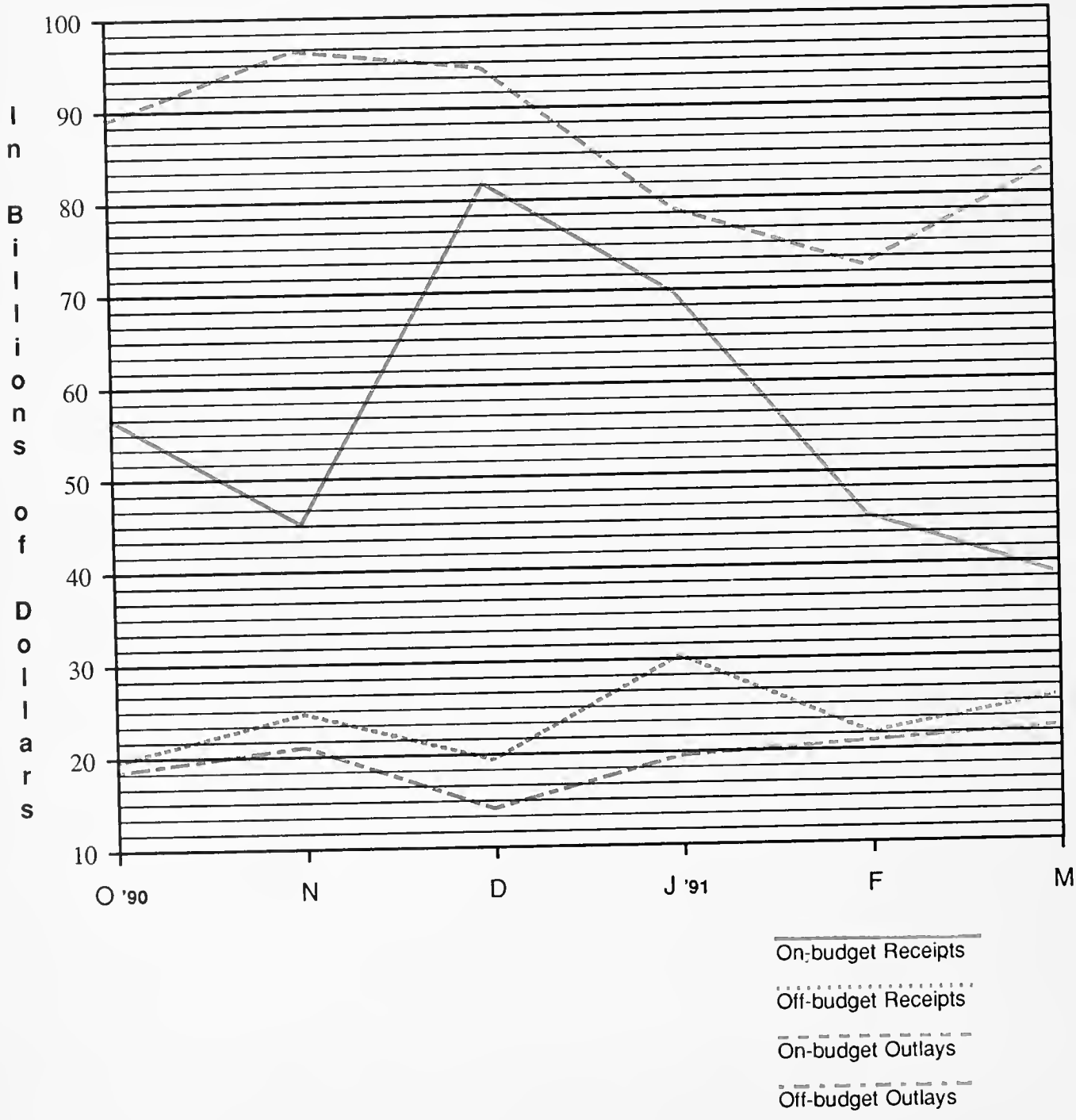
Fiscal year or month	Means of financing--net transactions--Continued: Borrowing from the public--Federal securities--Con.: Agency securities	Investments of Government accounts	Total 10+11-12	Cash and monetary assets (deduct): U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other	Transactions not applied to year's surplus or deficit	Total financing
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1986	-149	66,307	235,745	14,325	1,048	2,256	417	[2] 2,629	447	[2] 220,776
1987	-651	74,252	150,070	5,052	784	-2,312	-594	[2] 275	668	[2] 148,086
1988	7,469	93,204	166,171	7,963	-5	552	-918	[2] -4,505	1,111	[2] 155,191
1989	11,282	126,162	140,369	-3,425	-3,087	-930	-636	[2] 2,973	667	[2] 152,087
1990	7,278	118,708	264,453	-818	1,179	-70	172	-44,164	565	220,388
1991 (Est.)	-10,551	104,308	307,192	-10,155	n.a.	n.a.	n.a.	776	n.a.	318,123
1992 (Est.)	133	125,517	277,770	n.a.	n.a.	n.a.	n.a.	3,104	n.a.	280,874
1990 - Mar	-1,536	-24	56,090	-1,123	-124	-4,135	-233	-8,445	64	53,324
Apr	2,126	17,118	-5,935	20,830	12	5,142	-42	-10,003	51	-41,829
May	-308	10,454	23,397	-25,594	293	-7,175	81	-13,365	55	42,482
June	-477	24,420	23,685	20,916	94	2,056	-382	10,049	55	11,105
July	-141	610	24,267	-9,862	208	4,826	236	-2,972	37	25,924
Aug.	5	-4,406	47,329	-2,433	82	-6,248	268	-2,983	42	52,719
Sept	-184	24,515	-3,076	17,832	-115	175	-6	88	26	-20,848
Oct	38	9,410	32,265	-4,720	-1,290	8,550	185	r1,699	46	r31,285
Nov	-277	8,681	46,776	-12,533	183	-3,547	-195	r-15,193	36	r47,711
Dec	-16	14,420	19,700	9,287	-70	-465	206	r-3,475	44	r7,311
1991 - Jan	-785	14,696	31,108	30,627	-67	5,394	393	-995	4,544	-1,690
Feb	-1,733	10,884	34,611	-2,341	36	-815	89	-11,503	38	26,177
Mar	-3,482	12,983	-9,913	-28,474	-590	771	-651	21,775	39	40,845
Fiscal 1991 to date	-6,255	71,074	154,547	-8,154	-1,797	9,888	28	-7,692	4,746	151,639

[1] Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

[2] Adjusted, as shown in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note.--On-budget and off-budget estimates are based on the Budget of the United States Government, Fiscal Year 1992, released Feb. 4, 1991, by the Office of Management and Budget.

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEAR 1991



FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

Fiscal year or month	Income taxes							Net income taxes	Social insurance taxes and contributions		
	Individual				Corporation				Employment taxes and contributions		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Old-age, disability, and hospital insurance		
									Gross	Refunds	Net
1986 [1]	314,803	106,030	71,874	348,959	80,442	17,298	63,143	412,102	252,299	737	251,563
1987 [1]	322,463	142,990	72,896	392,557	102,859	18,933	83,926	476,483	269,911	516	269,394
1988 [1]	341,435	132,232	72,487	401,181	109,683	15,487	94,195	495,376	302,058	708	301,350
1989 [1]	361,387	154,871	70,567	445,690	117,015	13,723	103,291	548,981	330,146	1,085	329,061
1990 [1]	390,480	149,428	73,024	466,884	110,017	16,510	93,507	560,391	351,291	1,082	350,212
1991 (Est.)	n.a.	n.a.	n.a.	492,635	n.a.	n.a.	95,866	588,501	372,324	n.a.	372,324
1992 (Est.)	n.a.	n.a.	n.a.	529,518	n.a.	n.a.	101,913	631,431	397,962	n.a.	397,962
1990 - Mar	31,323	4,931	23,614	12,641	14,477	1,823	12,655	25,296	32,035	-	32,035
Apr	27,855	62,650	16,115	74,390	15,424	2,049	13,375	87,765	40,705	-	40,705
May	32,548	7,257	18,322	21,483	2,461	904	1,557	23,040	29,525	-	29,525
June	31,469	19,596	1,408	49,657	19,513	944	18,569	68,226	34,756	1,082	33,674
July	32,211	2,831	1,734	33,308	3,364	1,307	2,057	35,365	27,172	-	27,172
Aug	34,610	3,442	1,598	36,455	2,564	956	1,608	38,063	27,536	-	27,536
Sept	30,806	17,421	1,562	46,664	18,868	1,524	17,344	64,008	30,188	-	30,188
Oct	37,777	3,863	950	40,691	3,691	2,077	1,614	42,305	24,767	-	24,767
Nov	27,505	1,606	1,956	27,156	2,132	837	1,294	28,450	30,981	-	30,981
Dec	44,560	2,605	694	46,471	23,425	902	22,523	68,994	24,621	-	24,621
1991 - Jan	29,390	21,799	308	50,882	5,025	1,197	3,829	54,711	38,111	-	38,111
Feb	32,737	1,190	5,998	27,929	3,611	1,116	2,495	30,424	27,472	-	27,472
Mar	30,478	4,435	23,625	11,288	14,338	1,531	12,807	24,095	32,051	-	32,051
Fiscal 1991 to date	202,447	35,498	33,530	204,416	52,223	7,660	44,563	248,979	178,004	-	178,004

Fiscal year or month	Social Insurance taxes and contributions--Continued									
	Employment taxes and contributions--Con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net							
1986	3,506	7	3,499	255,064	24,343	246	24,097	4,645	95	4,742
1987	3,808	18	3,791	273,185	25,570	152	25,418	4,613	102	4,715
1988	3,775	32	3,743	305,093	24,841	258	24,584	4,537	122	4,659
1989	3,808	10	3,798	332,859	22,248	237	22,011	4,428	119	4,547
1990	3,721	42	3,679	353,891	21,795	160	21,635	4,405	117	4,522
1991 (Est.)	3,850	n.a.	3,850	376,174	21,194	n.a.	21,194	4,469	117	4,586
1992 (Est.)	3,911	n.a.	3,911	401,873	22,863	n.a.	22,863	4,511	116	4,627
1990 - Mar	341	-	341	32,376	200	27	173	399	13	412
Apr	385	*	385	41,090	2,412	35	2,377	345	9	354
May	349	5	344	29,869	7,167	12	7,155	417	9	426
June	21	1	20	33,694	267	15	252	371	9	380
July	386	4	381	27,554	1,715	14	1,701	341	13	355
Aug	383	*	383	27,919	3,722	10	3,712	407	9	416
Sept	295	3	292	30,480	194	9	186	335	9	344
Oct	377	*	377	25,144	1,088	6	1,082	364	9	373
Nov	228	*	228	31,209	2,107	9	2,098	407	9	416
Dec	296	*	296	24,918	224	7	217	336	9	345
1991 - Jan	358	-3	361	38,472	782	4	778	341	13	354
Feb	352	-	352	27,824	1,684	5	1,678	361	9	370
Mar	365	-	365	32,416	254	27	226	377	26	402
Fiscal 1991 to date	1,976	-4	1,980	179,984	6,138	59	6,079	2,186	74	2,260

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source--Continued

[In millions of dollars]

Fiscal year or month	Social insurance taxes and contributions--Con.	Excise taxes											
		Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
	Net social insurance taxes and contributions	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1986	283,901	2,743	8	2,736	547	-	547	13,573	210	13,363	16,843	570	16,273
1987	303,319	3,066	6	3,060	572	-	572	13,159	127	13,032	16,606	760	15,846
1988	334,335	3,195	6	3,189	594	-	594	14,406	292	14,114	18,246	603	17,643
1989	359,416	4,117	452	3,664	563	-	563	16,473	845	15,628	15,188	658	14,528
1990	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119
1991 (Est.)	401,955	n.a.	n.a.	4,964	n.a.	n.a.	627	n.a.	n.a.	16,817	n.a.	n.a.	22,402
1992 (Est.)	429,363	n.a.	n.a.	5,585	n.a.	n.a.	649	n.a.	n.a.	17,776	n.a.	n.a.	23,818
1990 - Mar	32,961	238	4	233	70	-	70	1,291	226	1,065	1,676	248	1,428
Apr	43,821	320	*	320	52	-	52	1,304	10	1,294	1,551	31	1,520
May	37,450	100	-	100	49	-	49	1,219	9	1,209	2,468	84	2,384
June	34,326	206	3	203	56	-	56	1,164	121	1,043	2,439	176	2,263
July	29,610	320	-	320	52	-	52	1,358	10	1,349	1,393	60	1,333
Aug	32,047	448	-	448	49	-	49	1,185	-93	1,278	1,495	525	970
Sept	31,010	193	8	185	68	-	68	695	184	511	2,140	130	2,009
Oct	26,598	282	-	282	53	-	53	1,248	1	1,247	1,497	68	1,430
Nov	33,723	354	-	354	51	-	51	1,150	-	1,150	1,439	42	1,397
Dec	25,480	347	-	347	52	-	52	1,189	95	1,094	1,454	-59	1,511
1991 - Jan	39,604	384	2	382	67	-	67	1,411	-	1,411	1,092	22	1,070
Feb	29,872	481	-	481	51	-	51	1,449	-	1,449	731	117	613
Mar	33,045	368	5	363	52	-	52	1,371	168	1,203	2,568	37	2,531
Fiscal 1991 to date	188,322	2,216	7	2,209	326	-	326	7,818	264	7,554	8,781	228	8,553

Fiscal year or month	Excise taxes--Continued	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
	Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
1986	32,919	7,196	237	6,958	13,805	481	13,323	18,375	1,514	19,888	568,862	200,228
1987	32,510	7,668	175	7,493	15,521	489	15,032	16,817	2,490	19,307	640,741	213,402
1988	35,540	7,784	190	7,594	16,690	492	16,198	17,163	2,746	19,909	667,462	241,491
1989	34,386	8,973	228	8,745	17,775	1,550	16,334	19,604	3,323	22,927	727,123	263,666
1990	35,345	11,762	262	11,500	17,379	672	16,707	24,319	3,157	27,470	749,806	281,656
1991 (Est.)	44,810	n.a.	n.a.	12,241	n.a.	n.a.	17,698	23,384	2,852	26,236	793,153	298,287
1992 (Est.)	47,768	n.a.	n.a.	13,265	n.a.	n.a.	19,295	20,741	3,166	23,907	849,775	315,254
1990 - Mar	2,796	789	20	769	1,458	61	1,397	1,232	369	1,601	38,989	25,829
Apr	3,186	2,329	22	2,307	1,340	67	1,273	945	326	1,271	106,775	32,849
May	3,743	1,079	34	1,045	1,414	44	1,371	2,317	247	2,564	45,514	23,697
June	3,565	876	25	852	1,438	52	1,387	2,051	209	2,260	83,717	26,897
July	3,052	946	22	924	1,568	62	1,505	1,674	226	1,900	50,445	21,911
Aug	2,740	903	21	883	1,689	62	1,627	2,779	348	3,127	56,284	22,202
Sept	2,774	894	19	875	1,315	42	1,273	2,687	247	2,934	78,541	24,333
Oct	3,011	1,094	29	1,065	1,597	68	1,528	2,280	r274	r2,554	r57,101	19,960
Nov	2,953	875	30	845	1,410	56	1,354	2,874	r309	r3,183	r45,530	24,977
Dec	3,005	767	26	741	1,348	67	1,281	2,098	r301	r2,399	r82,059	19,841
1991 - Jan	2,931	929	23	906	1,363	38	1,324	1,030	207	1,237	70,022	30,690
Feb	2,594	802	30	772	1,278	64	1,215	2,508	272	2,780	45,594	22,063
Mar	4,149	888	23	864	1,348	78	1,271	968	413	1,381	39,011	25,794
Fiscal 1991 to date	18,642	5,353	161	5,193	8,344	372	7,973	11,759	1,774	13,533	339,317	143,326

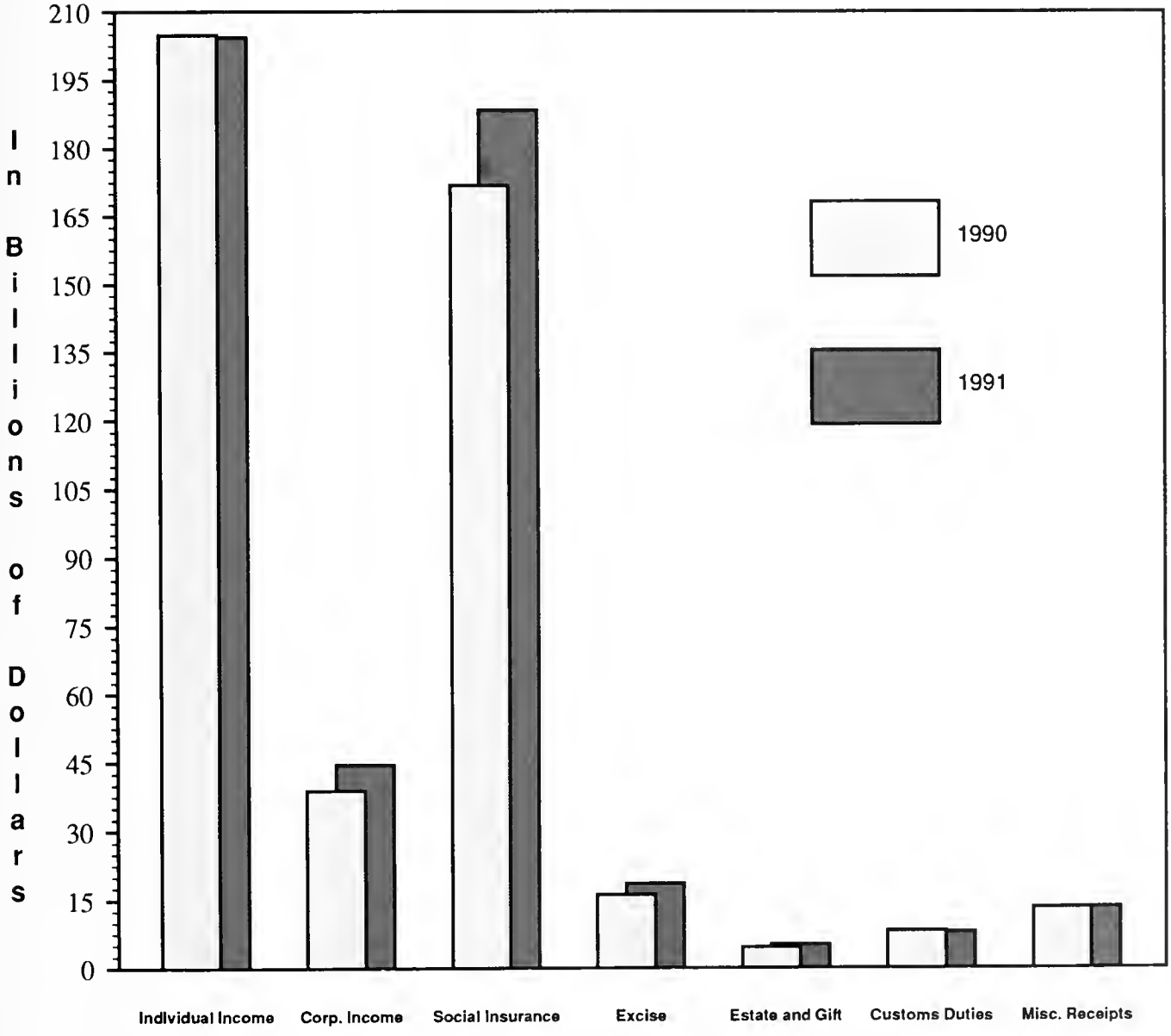
* Less than $500,000.

r Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the Budget of the United States Government, Fiscal Year 1992, released Feb. 4, 1991, by the Office of Management and Budget.

BUDGET RECEIPTS BY SOURCE THROUGH SECOND QUARTER OF FISCAL YEARS 1990 AND 1991

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government



FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Education Department	Energy Department
							Military	Civil		
1986 [1]	1,665	1,069	107	11,377	58,666	2,084	265,636	20,480	17,673	11,025
1987 [1]	1,812	1,178	109	10,626	49,593	2,156	274,007	20,659	16,800	10,688
1988 [1]	1,852	1,337	121	7,252	44,003	2,279	281,940	22,047	18,246	11,161
1989 [1]	2,094	1,493	124	4,302	48,414	2,571	294,876	23,427	21,608	11,387
1990 [1]	2,233	1,641	157	10,087	46,011	3,734	289,755	24,975	23,109	12,028
1991 (Est.)	2,548	2,056	258	11,254	55,432	2,796	287,451	26,415	24,839	13,539
1992 (Est.)	2,994	2,341	254	12,044	55,691	2,756	283,045	28,231	27,494	14,897
1990 - Mar	354	104	10	1,059	5,058	325	28,700	2,125	2,018	1,079
Apr	173	107	16	610	5,109	328	21,383	2,032	2,105	851
May	202	56	12	937	4,216	445	25,557	2,126	1,940	1,035
June	169	180	10	525	3,015	506	27,010	2,051	1,736	1,164
July	164	228	15	101	3,349	405	22,004	2,113	1,207	915
Aug	167	106	15	610	2,345	290	27,805	2,146	1,868	1,189
Sept	158	175	20	1,438	3,320	231	20,522	2,145	1,730	614
Oct	209	112	17	600	4,818	257	r22,467	2,174	2,308	1,339
Nov	219	128	11	r4,462	r6,475	334	r26,739	2,192	2,065	1,177
Dec	144	164	17	10	5,353	252	r24,816	2,119	2,329	1,097
1991 - Jan	189	193	16	537	4,553	192	19,804	2,251	2,508	896
Feb	140	152	17	858	3,145	147	16,089	2,191	2,374	875
Mar	156	138	18	1,091	5,050	186	14,852	2,186	2,413	802
Fiscal 1991 to date	1,058	888	95	7,558	29,394	1,367	124,767	13,112	13,998	6,185

Fiscal year or month	Health and Human Services Department		Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department			Veterans Affairs Department
	Except Social Security	Social Security (off-budget)							Interest on the public debt	General revenue sharing	Other	
1986	143,251	190,684	14,139	4,791	3,768	24,142	2,864	27,365	[2] 187,195	5,114	-16,072	26,536
1987	148,893	202,422	15,464	5,054	4,333	23,453	2,788	25,420	[2] 195,471	76	-15,122	26,952
1988	158,992	214,178	18,956	5,152	5,426	21,870	3,421	26,404	[2] 214,234	-	-11,673	29,244
1989	172,301	227,473	19,680	5,308	6,232	22,657	3,722	26,689	[2] 240,962	-	-10,290	30,041
1990	193,678	244,998	20,167	5,794	6,739	25,315	3,979	28,636	264,853	-	-9,585	28,999
1991 (Est.)	222,435	263,837	23,473	6,386	8,689	34,503	4,306	30,768	286,290	-	-9,243	31,338
1992 (Est.)	242,543	282,785	24,297	6,435	10,042	34,759	4,509	31,862	303,978	-	-5,398	32,815
1990 - Mar	17,402	20,334	1,639	566	473	2,395	316	2,043	17,539	-	675	3,844
Apr	16,812	18,865	1,896	262	605	2,369	305	2,187	17,232	-	-715	1,313
May	16,745	20,571	1,452	492	684	2,382	397	2,377	21,650	-	-1,131	2,596
June	17,866	24,601	1,842	389	531	2,316	253	2,307	42,045	-	-1,861	3,737
July	17,345	19,647	1,654	396	567	2,330	263	2,602	18,435	-	-1,424	1,265
Aug	18,289	41,178	1,506	419	611	2,495	453	2,645	18,920	-	-391	3,619
Sept	13,971	759	1,766	702	473	1,491	263	2,553	17,303	-	-1,022	1,202
Oct	17,284	19,450	1,977	592	r968	2,242	376	2,780	18,082	-	r-2,527	2,885
Nov	17,845	21,515	2,135	r597	r793	1,847	695	2,323	21,883	-	r-2,491	4,017
Dec	13,970	24,163	1,924	r435	r514	2,570	313	2,787	46,784	-	r-265	2,428
1991 - Jan	18,067	20,864	1,870	594	618	3,228	153	2,559	18,373	-	-1,217	948
Feb	16,931	22,231	1,782	348	695	2,826	365	2,053	17,826	-	928	2,577
Mar	17,158	22,397	1,685	375	592	3,051	309	2,077	18,585	-	1,275	2,716
Fiscal 1991 to date	101,257	130,619	11,373	2,941	4,180	15,765	2,212	14,580	141,532	-	4,297	15,571

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency--Continued

[In millions of dollars]

Fiscal year or month	Environmental Protection Agency	General Services Administration	National Aeronautics and Space Administration	Office of Personnel Management	Small Business Administration	Other independent agencies	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement	Interest received by trust funds	Rents and royalties on the Outer Continental Shelf lands	Other	On-budget	Off-budget
1986	4,869	286	7,403	23,955	490	11,422	-28,528	-27,873	-4,716	-1,000	[2] 806,369	183,498
1987	4,903	4	7,591	26,966	-72	12,586	-30,726	-35,015	-4,021	-2,821	[2] 808,397	193,832
1988	4,872	-285	9,092	29,191	-54	23,360	-33,028	-41,822	-3,548	-76	[2] 861,453	202,691
1989	4,906	-462	11,036	29,073	83	32,323	-34,282	-51,861	-2,929	-82	[2] 931,655	211,221
1990	5,106	-122	12,429	31,949	692	73,518	-33,611	-62,312	-3,004	-97	1,026,785	225,065
1991 (Est.)	5,776	756	13,499	35,161	529	125,708	-35,364	-70,343	-3,729	8,200	1,171,658	237,905
1992 (Est.)	5,896	719	14,721	37,046	318	102,108	-36,817	-77,209	-2,687	3,432	1,194,205	251,697
1990 - Mar	438	388	1,087	2,846	62	7,930	-2,416	-213	-21	-12	97,619	20,524
Apr	412	-383	1,093	2,834	81	3,962	-2,863	-387	-805	3	79,679	18,116
May	487	221	963	2,459	91	9,602	-2,791	-3,874	-212	8	91,744	19,950
June	439	170	1,103	2,831	46	15,388	-2,652	-25,930	-78	9	105,759	15,960
July	444	-371	1,101	2,831	76	5,222	-3,293	-978	-341	6	79,833	18,447
Aug	479	107	1,140	2,553	41	4,371	-2,802	-699	-185	-84	89,717	41,489
Sept	452	232	948	2,734	45	12,440	-4,219	-326	-101	4	80,612	1,413
Oct	493	r107	1,351	2,788	201	r8,527	-2,753	-302	-468	-13	r89,434	18,913
Nov	456	r345	1,155	2,476	35	5,528	-2,494	-3,954	-281	-11	r96,769	21,449
Dec	447	r-309	1,396	2,828	1	r5,057	-2,587	-29,230	-304	-10	r94,679	14,533
1991 - Jan	423	170	851	3,267	39	271	-2,828	-77	-281	-8	79,105	19,918
Feb	458	-407	1,063	2,879	29	-1,309	-2,621	-542	-258	-7	72,667	21,167
Mar	464	446	1,139	3,023	41	6,607	-2,924	-196	-28	-34	83,114	22,536
Fiscal 1991 to date	2,741	352	6,955	17,260	347	24,683	-16,206	-34,301	-1,621	-83	515,766	118,515

[1] Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.
[2] Adjusted, as shown in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the Budget of the United States Government, Fiscal Year 1992, released Feb. 4, 1991, by the Office of Management and Budget.

FEDERAL OBLIGATIONS

"Obligations" are the basis on which the use of funds is controlled in the Federal Government. They are recorded at the point at which the Government makes a firm commitment to acquire goods or services and are the first of the four key events--order, delivery, payment, and consumption--which characterize the acquisition and use of resources. In general, they consist of orders placed, contracts awarded, services received, and similar transactions requiring the disbursement of money.

The obligational stage of Government transactions is a strategic point in gauging the impact of the Government's operations on the national economy, since it frequently represents for business firms the Government commitment which stimulates business investment, including inventory purchases and employment of labor. Disbursements may not occur for months after the Government places its order, but the order itself usually causes immediate pressure on the private economy.

Obligations are classified according to a uniform set of categories based upon the nature of the transaction without regard to its ultimate purpose. All payments for salaries and wages, for example, are reported as personnel compensation, whether the personal services are used in current operations or in the construction of capital items.

Federal agencies often do business with one another; in doing so, the "buying" agency records obligations, and the "performing" agency records reimbursements. In table FO-1, obligations incurred within the Government are distinguished from those incurred outside the Government. Table FO-2 shows only those incurred outside.

Table FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, as of Dec. 31, 1990

[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies]

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits:			
Personnel compensation	38,070	-	38,070
Personnel benefits	2,941	8,865	11,806
Benefits for former personnel	241	-	241
Contractual services and supplies:			
Travel and transportation of persons	1,256	174	1,430
Transportation of things	1,917	525	2,442
Rent, communications, and utilities	3,691	1,220	4,911
Printing and reproduction	244	134	378
Other services	44,430	20,629	65,059
Supplies and materials	17,597	8,291	25,888
Acquisition of capital assets:			
Equipment	13,646	760	14,406
Lands and structures	3,367	34	3,401
Investments and loans	8,187	27	8,214
Grants and fixed charges:			
Grants, subsidies, and contributions	59,721	8,595	68,316
Insurance claims and indemnities	117,859	29	117,888
Interest and dividends	70,054	28,436	98,490
Refunds	-16	-	-16
Other:			
Unvouchered	22	1	23
Undistributed U.S. obligations	45,033	1,496	46,529
Gross obligations incurred [1]	428,260	79,216	507,476

[1] For Federal budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and revenue and reimbursements from the public which by statute may be used by Government agencies without appropriation action by the Congress. Summary figures on this basis follow. (Data are on the basis of Reports on Obligations presentation and therefore may differ somewhat from the Budget of the U.S. Government.)

Gross obligations incurred (as above)	507,476
Deduct:	
Advances, reimbursements, other income, etc.	-97,275
Offsetting receipts	-80,188
Net obligations incurred	330,013

FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Dec. 31, 1990

[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies]

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative branch [1]	96	-	*	1	1	12	131	16	16
The judiciary [2]	-	-	-	-	-	-	-	-	-
Executive Office of the President	20	*	*	1	*	2	*	3	1
Funds appropriated to the President	66	-	*	7	1	10	*	51	2
Agriculture Department:									
Commodity Credit Corporation	-	-	-	-	110	-	-	368	580
Other	806	*	2	23	7	62	2	231	200
Commerce Department	371	-2	3	13	4	55	5	124	11
Defense Department:									
Military:									
Department of the Army	8,630	839	53	312	277	569	3	4,211	2,264
Department of the Navy	7,335	1,826	18	255	454	437	40	7,742	5,467
Department of the Air Force	5,234	67	8	222	207	372	6	7,529	2,430
Defense agencies	924	5	1	86	96	431	17	3,267	4,468
Total military	22,123	2,737	80	875	1,034	1,809	66	22,749	14,629
Civil	238	5	-	5	1	18	2	248	16
Education Department	48	*	*	1	*	2	3	101	*
Energy Department	180	-	*	19	-1	343	2	9,263	15
Health and Human Services, except Social Security	570	1	27	16	4	78	4	785	74
Health and Human Services, Social Security	504	1	4	3	*	33	*	67	1
Housing and Urban Development Department	126	7	*	2	*	16	*	77	1
Interior Department	429	2	6	20	4	30	1	233	29
Justice Department	523	-	*	33	5	119	2	341	28
Labor Department	169	28	*	8	1	49	1	101	121
State Department	187	-	2	16	9	24	2	78	12
Transportation Department	1,280	1	99	59	18	87	3	541	113
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc	-	-	-	-	-	-	-	-	-
Other	1,300	50	*	55	7	94	8	270	21
Veterans Affairs Department	1,783	44	3	28	5	139	1	544	501
Environmental Protection Agency	175	*	*	9	1	37	1	88	2
General Services Administration	179	*	*	4	22	381	3	488	696
National Aeronautics and Space Administration	284	-	*	11	3	36	*	3,220	38
Office of Personnel Management	39	*	*	2	*	1	*	3,944	1
Small Business Administration	45	-	*	3	*	1	*	59	*
Other independent agencies:									
Postal Service	5,824	-	9	20	653	169	1	119	151
Tennessee Valley Authority	267	38	-	4	24	17	*	53	318
Other	438	28	4	19	4	66	6	271	20
Total	38,070	2,941	241	1,256	1,917	3,691	244	44,430	17,597

See footnotes at end of table.

FEDERAL OBLIGATIONS

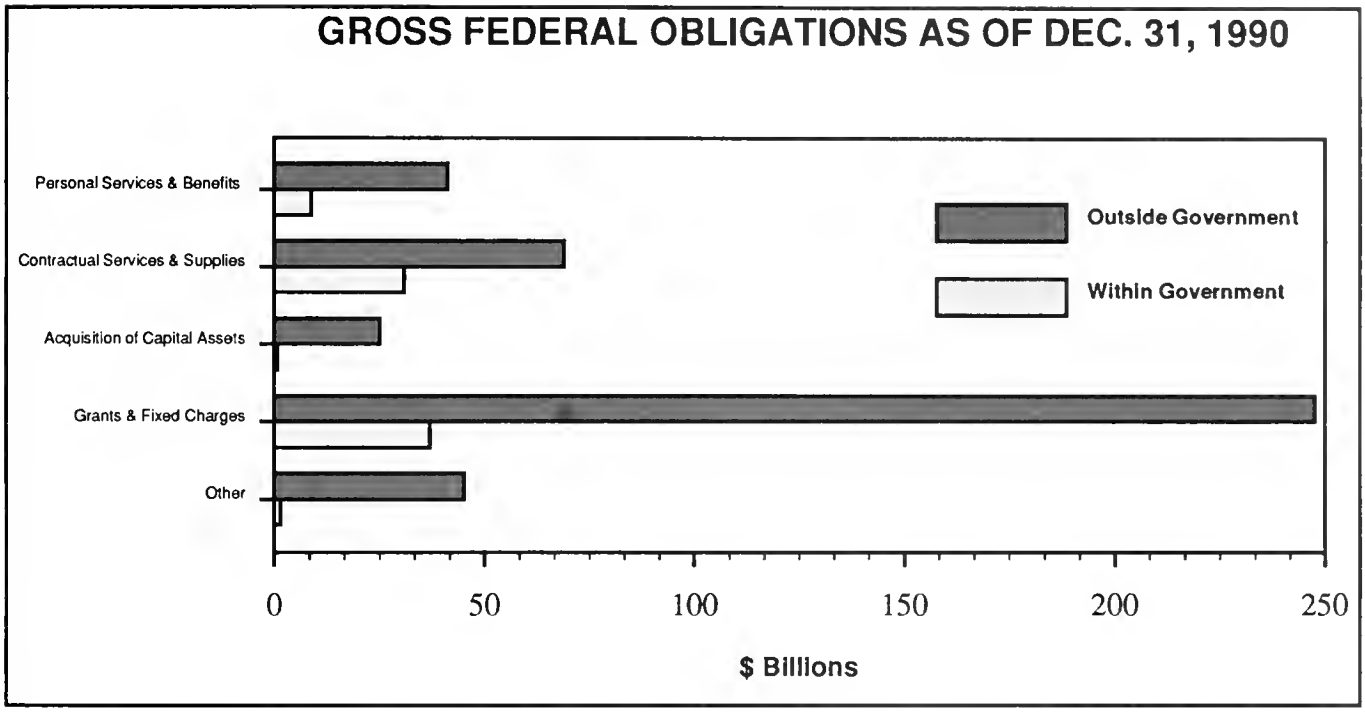
Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Dec. 31, 1990--Continued

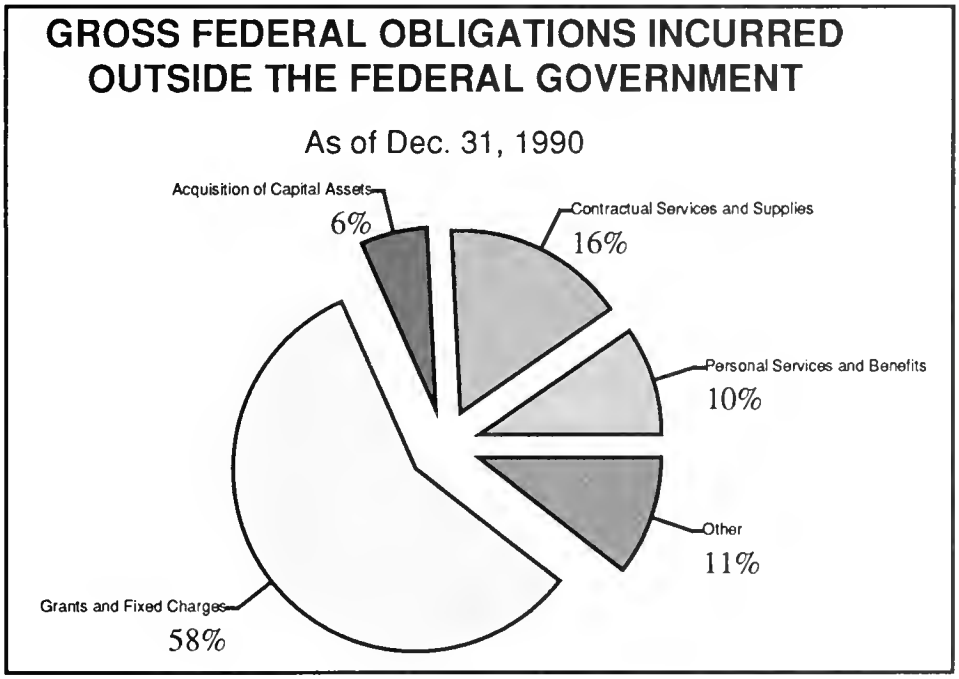
[In millions of dollars]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		Total gross obligations incurred
	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	
Legislative branch [1]	14	1	-	-	-	-	*	-	-	287
The judiciary [2]	-	-	-	-	-	-	-	-	-	-
Executive Office of the President	1	-	-	-	-	-	-	-	-	27
Funds appropriated to the President	1	*	2,048	1,189	16	2	-	-	*	3,394
Agriculture Department:										
Commodity Credit Corporation	1	-	3,790	2,080	-	5	-	-	-	6,933
Other	36	13	460	8,729	134	1,690	3	-	1	12,400
Commerce Department	14	1	2	14	*	5	*	25	*	645
Defense Department:										
Military:										
Department of the Army	1,593	138	-	5	15	*	-	-	-	18,908
Department of the Navy	5,007	123	33	6	7	-	-	-	-9	28,741
Department of the Air Force	5,619	69	-	9	1	*	12	-	-	21,783
Defense agencies	288	56	-	2	5,650	-	-	-	4	15,293
Total military	12,507	386	33	22	5,673	*	12	-	-5	84,725
Civil	8	173	-	7	-	1	-	-	-	723
Education Department	*	*	-	3,721	965	-	-	-	-	4,841
Energy Department	484	784	-4	28	5	2	-	-	-	11,120
Health and Human Services, except Social Security	10	1	4	24,945	27,078	*	-	-	1	53,595
Health and Human Services, Social Security	10	*	-	5,499	63,297	*	-	-	-4	69,416
Housing and Urban Development Department	*	1,053	1,026	1,901	*	8	19	-	-	4,237
Interior Department	17	324	*	263	1	*	-	-	-	1,359
Justice Department	18	4	-	10	*	*	-	-	-	1,084
Labor Department	4	*	-	2,142	5,060	3	-	-	-	7,686
State Department	1	3	*	1,449	89	-	-	-3	42	1,910
Transportation Department	56	18	-2	4,776	1	*	-	-	-	7,050
Treasury Department:										
Interest on the public debt	-	-	-	-	-	65,399	-	-	-	65,399
Interest on refunds, etc.	-	-	-	5	-	530	-	-	-	535
Other	40	1	-	369	205	-	2	-	4	2,425
Veterans Affairs Department	36	421	430	101	4,259	252	-	*	-	8,548
Environmental Protection Agency	1	*	-	67	-	-	-	-	-	382
General Services Administration	130	17	-	5	*	19	-	-	-	1,946
National Aeronautics and Space Administration	23	41	-	8	114	*	-	-	-	3,779
Office of Personnel Management	1	*	-	-	8,480	-	108	-	-	12,576
Small Business Administration	2	-	298	14	*	*	-	-	-	424
Other independent agencies:										
Postal Service	-1	109	-	-	10	7	-	-	-	7,071
Tennessee Valley Authority	198	14	-171	60	1	465	-	-	*	1,288
Other	34	2	274	2,316	2,472	1,663	-160	*	44,996	52,453
Total	13,646	3,367	8,187	59,721	117,859	70,054	-16	22	45,033	428,260

* Less than $500,000.
[1] Includes reports for Library of Congress, and Government Printing Office.
[2] No reports received from this entity.

FEDERAL OBLIGATIONS





ACCOUNT OF THE U.S. TREASURY

SOURCE AND AVAILABILITY OF THE BALANCE IN THE ACCOUNT OF THE U.S. TREASURY

The operating cash of the Treasury is maintained in Treasury's accounts with the Federal Reserve banks and branches and in tax and loan accounts. Major information sources include the Daily Balance Wire received from the Federal Reserve banks and branches, and electronic transfers through the Letter of Credit Payment, Fedline Payment, and Fedwire Deposit Systems. As the balances in the accounts at the Federal Reserve banks become depleted, they are restored by calling in (withdrawing) funds from thousands of financial institutions throughout the country authorized to maintain tax and loan accounts.

Under authority of Public Law 95-147, the Treasury implemented a program on Nov. 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate in the program. Depositaries that wish to retain funds deposited in their tax and loan accounts in interest-bearing obligations participate under the Note Option; depositaries that wish to remit the funds to the Treasury's account at Federal Reserve banks participate under the Remittance Option.

Deposits to tax and loan accounts occur in the normal course of business under a uniform procedure applicable to all financial institutions whereby customers of financial institutions deposit with them tax payments and funds for the purchase of Government securities. In most cases the transaction involves merely the transfer of funds from a customer's account to the tax and loan account in the same financial institution. On occasion, to the extent authorized by the Treasury, financial institutions are permitted to deposit in these accounts proceeds from subscriptions to public debt securities entered for their own account as well as for the accounts of their customers. Also, Treasury can direct the Federal Reserve banks to invest excess funds in these accounts directly from its account at the Federal Reserve banks.

The tax and loan system permits the Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until such time as the Treasury needs the funds for its operations. In this way the Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and the economy.

Table UST-1.--Elements of Changes In Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits [1]		Withdrawals [2]	Proceeds from sales of securities [3]		Taxes [5]	Total credits	Withdrawals (transfers to Federal Reserve accounts)
	Received directly	Received through remittance option tax and loan depositaries		Marketable issues	Nonmarketable issues [4]			
1986	2,174,675	160,163	2,331,492	76,792	1,558	425,674	504,018	493,034
1987	2,187,404	176,401	2,362,190	53,249	1,830	469,995	525,075	521,629
1988	2,232,535	211,230	2,439,843	76,456	1,260	498,603	576,330	572,271
1989	2,317,060	228,699	2,545,328	62,242	1,282	533,481	597,008	600,862
1990	2,676,047	248,820	2,930,667	-	-	553,332	553,332	548,337
1990 - Mar	203,845	22,762	228,388	-	-	50,909	50,909	50,251
Apr	291,722	21,537	312,882	-	-	50,588	50,588	30,132
May	255,330	19,821	275,928	-	-	42,427	42,427	67,242
June	203,150	23,303	225,412	-	-	56,276	56,276	36,405
July	221,863	19,554	240,518	-	-	41,245	41,245	52,005
Aug	278,678	20,452	301,046	-	-	43,540	43,540	44,057
Sept	201,197	21,703	219,715	-	-	50,640	50,640	35,992
Oct	253,980	21,072	275,082	-	-	43,155	43,155	47,844
Nov	262,499	19,322	283,929	-	-	39,026	39,026	49,448
Dec	232,176	25,684	254,393	-	-	59,637	59,637	53,815
1991 - Jan	260,919	22,845	264,916	-	-	45,861	45,861	34,083
Feb	231,979	19,555	255,446	-	-	40,247	40,247	38,676
Mar	199,719	22,553	235,248	-	-	50,883	50,883	66,382

See footnotes at end of table.

ACCOUNT OF THE U.S. TREASURY

Table UST-1.--Elements of Changes in Federal Reserve and Tax and Loan Note Account Balances--Con.

[In millions of dollars]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts
1986	7,514	23,870	19,087	25,139	0	*	4,546	12,208
1987	9,120	27,316	29,688	28,553	1,518	3,754	6,584	18,485
1988	13,023	31,375	19,101	32,188	851	2,436	5,028	19,718
1989	13,452	27,521	25,444	32,214	2,698	255	7,328	19,030
1990	7,638	32,517	16,758	37,436	1,980	183	5,424	16,529
1990 - Mar	4,832	13,634	8,303	18,372	4,712	5,097	5,349	12,622
Apr	5,205	34,091	5,667	34,091	1,980	376	4,351	14,268
May	4,426	9,276	8,230	34,576	3,817	9,276	5,054	21,589
June	5,470	29,148	6,626	32,719	3,743	183	5,078	15,245
July	6,369	18,387	6,937	29,148	4,649	2,722	5,408	11,352
Aug	4,453	17,869	7,222	30,722	4,453	6,792	5,415	19,534
Sept	7,638	32,517	16,758	37,436	3,919	15,129	6,358	25,475
Oct	7,607	27,828	8,407	30,940	3,658	4,028	5,544	17,254
Nov	5,495	17,406	7,555	20,695	3,272	10,685	5,543	14,702
Dec	8,960	23,228	11,375	32,818	3,394	3,781	5,809	17,224
1991 - Jan	27,810	35,006	27,810	35,284	3,001	10,787	8,702	23,984
Feb	23,898	36,577	23,898	36,577	7,391	32,551	11,221	35,011
Mar	10,922	21,078	10,922	31,809	3,713	15,868	6,406	22,840

* Less than $500,000.

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Special depositaries are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues. Effective Oct. 1, 1989, public debt securities, including U.S. savings bonds, will no longer be settled through the tax and loan note accounts.

[4] Includes U.S. savings bonds, savings notes, retirement plan and tax and loss bonds. U.S. savings notes first offered for sale as of May 1, 1967, and were discontinued after June 30, 1970. Retirement plan bonds first offered for sale as of Jan. 1,1963; tax and loss bonds first issued in March 1968.

[5] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries, as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after Mar. 15, 1968; FUTA taxes beginning April 1970, and individual estimated income taxes beginning October 1988.

FEDERAL DEBT

INTRODUCTION

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the remainder. In addition to the data on the Federal debt presented in the tables in this section of the quarterly *Treasury Bulletin*, the Treasury publishes detailed data on the public debt outstanding in the Monthly Statement of the Public Debt of the United States and on agency securities and the investments of Federal Government accounts in Federal securities in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Table FD-1.--Summary of Federal Debt

The Federal debt outstanding is summarized as to holdings of public debt and agency securities by the public, which includes the Federal Reserve, and by Federal agencies, largely the social security and other Federal retirement trust funds. Greater detail on holdings of Federal securities by particular classes of investors is presented in the ownership tables, OFS-1 and OFS-2, of the *Treasury Bulletin*.

Table FD-2.--Interest-Bearing Public Debt

Interest-bearing marketable and nonmarketable Treasury securities are presented as to type of security. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities on which interest has ceased to accrue. The Federal Financing Bank (FFB) is under the supervision of the Treasury, and FFB securities shown in this table are held by a U.S. Government account.

Table FD-3.--Government Account Series

Nonmarketable Treasury securities held by U.S. Government accounts are summarized as to issues to particular funds within the Government. Many of the funds invest in par-value special series nonmarketables at statutorily determined interest rates, while others whose statutes do not prescribe an interest rate formula invest in market-based special Treasury securities whose terms mirror the terms of marketable Treasury securities.

Table FD-4.--Interest-Bearing Securities Issued by Government Agencies

Federal agency borrowing has been declining in recent years, in part because the Federal Financing Bank has been providing financing to other Federal agencies. This table does not cover Federal agency borrowing from the Treasury, which is presented in the Monthly Treasury Statement of Receipts and Outlays of the United States Government. The Government-sponsored entities, whose securities are presented in the memorandum section of table FD-4, are not agencies of the Federal Government, nor are their securities presented in table FD-4 guaranteed by the Federal Government.

Table FD-5.--Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

The average maturity of the privately held marketable Treasury debt has increased gradually since it hit a trough of 2 years, 5 months, in December 1975. In March 1971, the Congress enacted a limited exception to the 4-1/4-percent interest rate ceiling on Treasury bonds that permitted the Treasury to offer securities maturing in more than 7 years at current market rates of interest for the first time since 1965. The exception to the 4-1/4-percent interest rate ceiling had been expanded since 1971 to authorize the Treasury to continue to issue long-term securities. The 4-1/4-percent interest rate ceiling on Treasury bonds was repealed on November 10, 1988. The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes, and bonds, and the average length comprises an average of remaining periods to maturity, weighted by the amount of each security held by private investors (i.e., excludes the Government accounts and Federal Reserve banks).

Table FD-6.--Debt Subject to Statutory Limitation

The statutory debt ceiling is compared with the outstanding debt subject to limit. The other debt category includes certain Federal debt that the Congress has designated by statute to be subject to the debt ceiling. The changes in non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, such as weekends and holidays. In that event, Treasury securities are redeemed on the first business day following a nonbusiness day.

Table FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

Certain Federal agencies are authorized by statute to borrow from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. The Treasury finances such loans to the Federal agencies with issues of public debt securities.

FEDERAL DEBT

Table FD-1.--Summary of Federal Debt

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1986	2,129,522	2,125,304	4,217	383,919	382,859	1,061	1,745,602	1,742,445	3,156
1987	2,354,286	2,350,277	4,009	458,172	457,167	1,005	1,896,114	1,893,110	3,004
1988	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
1989	2,881,112	2,857,431	23,680	676,842	676,705	138	2,204,270	2,180,726	23,542
1990	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613
1990 - Mar	3,081,893	3,051,958	29,936	722,839	722,694	146	2,359,054	2,329,264	29,790
Apr	3,093,076	3,061,013	32,062	739,957	739,822	134	2,353,119	2,321,191	31,928
May	3,127,229	3,095,172	32,056	750,710	750,563	147	2,376,519	2,344,609	31,909
June	3,175,461	3,143,754	31,705	775,129	774,982	147	2,400,331	2,368,772	31,558
July	3,200,338	3,168,772	31,565	775,740	775,597	143	2,424,598	2,393,175	31,422
Aug	3,243,261	3,211,691	31,569	771,334	771,190	144	2,471,927	2,440,501	31,425
Sept	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613
Oct	3,307,748	3,274,950	32,796	805,316	805,172	145	2,502,431	2,469,778	32,651
Nov	3,363,205	3,330,685	32,519	813,998	813,853	145	2,549,207	2,516,832	32,374
Dec	3,397,325	3,364,820	32,503	828,418	828,275	143	2,568,907	2,536,545	32,360
1991 - Jan	3,443,129	3,411,409	31,718	843,114	842,973	141	2,600,015	2,568,436	31,577
Feb	3,488,624	3,458,637	29,985	853,998	853,856	142	2,634,626	2,604,781	29,843
Mar	3,491,694	3,465,189	26,503	866,981	866,838	142	2,624,714	2,598,351	26,361

Table FD-2.--Interest-Bearing Public Debt

[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

End of fiscal year or month	Total interest-bearing public debt	Marketable					Nonmarketable
		Total	Treasury bills	Treasury notes	Treasury bonds	Other securities: Federal Financing Bank	Total
1986	2,122,684	1,564,329	410,730	896,884	241,716	15,000	558,355
1987	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
1988	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
1989	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000	943,546
1990	3,210,943	2,092,759	482,454	1,218,081	377,224	15,000	1,118,184
1990 - Mar	3,029,537	1,995,299	453,077	1,169,364	357,858	15,000	1,034,238
Apr	3,058,404	2,001,494	433,089	1,195,550	357,855	15,000	1,056,910
May	3,092,558	2,024,738	439,922	1,203,012	366,804	15,000	1,067,820
June	3,121,498	2,028,041	453,505	1,192,739	366,797	15,000	1,093,457
July	3,166,272	2,068,322	464,851	1,221,694	366,776	15,000	1,097,950
Aug	3,209,186	2,114,041	493,789	1,228,021	377,230	15,000	1,095,146
Sept	3,210,943	2,092,759	482,454	1,218,081	377,224	15,000	1,118,184
Oct	3,272,492	2,139,486	500,649	1,246,618	377,220	15,000	1,133,006
Nov	3,328,193	2,183,585	528,765	1,251,647	388,174	15,000	1,144,608
Dec	3,362,026	2,195,800	527,415	1,265,215	388,170	15,000	1,166,226
1991 - Jan	3,408,637	2,221,746	537,383	1,281,200	388,164	15,000	1,186,891
Feb	3,455,910	2,257,098	541,742	1,301,087	399,270	15,000	1,198,811
Mar	3,441,367	2,227,914	533,262	1,280,385	399,268	15,000	1,213,453

End of fiscal year or month	Nonmarketable--Continued					
	U.S. savings bonds	Foreign series	Government account series	State and local government series	Domestic series	Other
		Government				
1986	85,551	4,128	365,872	102,367	-	437
1987	97,004	4,350	440,658	129,029	-	729
1988	106,176	6,320	536,455	147,596	-	427
1989	114,025	6,818	663,677	158,580	-	445
1990	122,152	36,041	779,412	161,248	18,886	447
1990 - Mar	117,979	37,062	705,145	163,512	10,093	447
Apr	118,645	37,102	722,887	164,235	13,580	460
May	119,455	36,814	733,612	163,905	13,580	453
June	120,058	36,382	758,697	164,282	13,586	453
July	120,760	36,284	759,702	162,383	18,367	453
Aug	121,371	36,046	756,055	162,380	18,840	452
Sept	122,152	36,041	779,412	161,248	18,886	447
Oct	122,828	35,845	789,922	160,411	23,539	461
Nov	123,630	37,143	799,190	160,651	23,539	454
Dec	124,118	43,455	813,842	160,817	23,571	423
1991 - Jan	125,294	43,211	828,789	159,125	30,041	432
Feb	126,524	42,665	839,760	159,390	30,041	431
Mar	127,726	42,788	853,086	159,379	30,041	433

FEDERAL DEBT

Table FD-3.--Government Account Series

[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

End of fiscal year or month	Total	Airport and airway trust fund	Bank insurance fund	Employees life insurance fund	Exchange Stabilization Fund	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administration	Federal old-age and survivors insurance trust fund
1986	365,872	8,596	15,856	7,073	481	8,074	139,498	37,885	5,227	36,948
1987	440,658	9,937	17,040	7,755	2,936	6,932	162,785	50,374	6,348	58,356
1988	536,455	11,132	15,565	8,522	1,433	7,084	181,689	66,078	6,373	97,137
1989	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	148,565
1990	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,249	6,678	203,717
1990 - Mar	705,145	13,883	12,665	9,834	919	8,665	202,576	87,910	6,152	168,265
Apr	722,887	13,939	12,269	9,854	1,061	9,794	200,948	90,850	6,266	181,837
May	733,612	13,767	11,643	10,072	1,007	10,006	199,621	91,041	6,449	185,490
June	758,697	14,355	9,907	10,061	1,483	10,780	207,920	96,235	6,533	195,184
July	759,702	14,396	9,503	10,061	1,452	10,931	206,711	95,740	6,632	198,208
Aug	756,055	14,495	9,924	10,299	1,665	10,337	205,325	94,943	6,722	190,134
Sept	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,249	6,678	203,717
Oct	789,922	14,425	7,601	10,320	1,956	11,092	221,727	95,587	6,827	204,817
Nov	799,190	14,666	7,316	10,536	881	11,378	220,454	96,335	6,986	208,541
Dec	813,842	15,525	6,255	10,535	924	10,639	229,038	98,315	7,024	211,638
1991 - Jan	828,789	14,798	6,704	10,566	1,092	11,665	227,627	101,044	7,045	223,943
Feb	839,760	14,884	8,295	10,807	1,736	11,546	225,810	100,728	6,901	224,435
Mar	853,086	14,754	8,268	10,824	1,561	11,761	224,044	102,143	6,726	228,151

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund	Federal supplementary medical insurance trust fund	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal Service fund	Railroad retirement account	Treasury deposit funds	Unemployment trust fund	Other
1986	4,238	9,424	245	8,228	9,633	3,803	5,606	685	20,686	43,686
1987	845	6,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575
1988	1,667	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322
1989	1,866	10,365	182	9,926	10,694	4,419	7,709	418	44,540	87,777
1990	929	14,286	164	9,530	10,917	3,063	8,356	304	50,186	106,376
1990 - Mar	420	14,118	173	10,452	10,809	5,070	7,991	352	42,548	102,343
Apr	466	14,538	171	10,657	10,735	5,588	8,016	338	43,092	102,468
May	519	14,445	168	10,657	10,667	5,120	8,169	335	48,596	105,840
June	819	14,872	168	10,981	11,091	4,745	8,214	345	49,272	105,732
July	610	14,341	169	10,744	11,046	5,376	8,279	298	49,397	105,808
Aug	763	17,283	166	10,624	10,975	5,552	8,368	305	51,419	106,756
Sept	929	14,286	164	9,530	10,917	3,063	8,356	304	50,186	106,376
Oct	510	14,936	162	9,309	10,856	3,733	8,320	306	49,625	117,813
Nov	414	14,545	160	9,188	10,792	3,507	8,426	279	50,105	124,681
Dec	237	15,682	160	9,071	11,230	3,728	8,387	262	50,498	124,694
1991 - Jan	619	15,844	162	9,054	11,174	4,227	8,411	230	48,423	126,161
Feb	842	16,393	160	9,601	11,104	4,623	8,521	191	47,503	135,680
Mar	128	16,973	157	9,681	11,027	4,265	8,568	275	45,019	148,761

Table FD-4.--Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government and Financial Management Service]

End of fiscal year or month	Total outstanding	Federal Deposit Insurance Corporation		Housing and Urban Development Department		Other independent	Other
		Bank insurance fund	Federal Savings and Loan Insurance Corporation--resolution fund	Federal Housing Administration	Government National Mortgage Association	Tennessee Valley Authority	
1986	4,217	-	-	117	2,165	1,625	311
1987	4,009	-	200	178	1,965	1,380	285
1988	12,398	882	9,733	120	-	1,380	283
1989	23,680	3,130	18,598	295	-	1,380	276
1990	32,758	2,981	19,339	357	-	9,380	701
1990 - Mar	29,936	1,736	18,225	318	-	9,380	277
Apr	32,062	3,859	18,197	352	-	9,380	274
May	32,056	3,561	18,173	365	-	9,380	[3] 576
June	31,705	3,082	18,147	394	-	9,380	702
July	31,565	3,082	18,119	281	-	9,380	702
Aug	31,569	3,082	18,089	316	-	9,380	702
Sept	32,758	2,981	19,339	357	-	9,380	701
Oct	32,796	2,981	19,339	382	-	9,380	714
Nov	32,519	2,981	19,055	387	-	9,380	715
Dec	32,503	2,981	19,034	393	-	9,380	715
1991 - Jan	31,718	2,501	18,793	329	-	9,380	715
Feb	29,985	2,026	17,503	361	-	9,380	714
Mar	26,503	1,547	14,490	370	-	9,380	716

End of fiscal year or month	Memorandum--Interest-bearing securities of non-Government entities						
	Banks for cooperatives	Farm credit banks	Federal Intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association
1986	[1]	59,916	565	2,773	249,321	178,233	9,822
1987	-	53,295	[2]	2,023	329,816	223,076	15,402
1988	-	53,056	-	1,575	370,869	273,232	23,620
1989	-	53,780	-	1,554	436,271	312,460	32,085
1990	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
1990 - Mar	-	53,892	-	1,104	452,602	359,200	34,889
Apr	-	53,811	-	1,104	454,401	369,508	36,549
May	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
June	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
July	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Aug	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Sept	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Oct	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Nov	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Dec	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
1991 - Jan	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Feb	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
Mar	-	n.a.	-	n.a.	n.a.	n.a.	n.a.

[1] Funds matured Jan. 2, 1986.
[2] Funds matured Jan. 5, 1987.
[3] The increase represents an adjustment of certificates of participation issued in fiscal 1989 by the National Archives and Records Administration.

FEDERAL DEBT

Table FD-5.--Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance]

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length	
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over		
1986	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs.	3 mos.
1987	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs.	9 mos.
1988	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs.	9 mos.
1989	1,654,660	546,751	578,333	247,428	80,616	201,532	6 yrs.	0 mos.
1990	1,841,903	626,297	630,144	267,573	82,713	235,176	6 yrs.	1 mo.
1990 - Mar	1,760,337	605,415	598,143	256,703	83,402	216,674	6 yrs.	0 mos.
Apr	1,758,737	580,464	620,335	257,785	83,423	216,730	6 yrs.	0 mos.
May	1,778,984	586,720	631,287	250,813	85,246	224,918	6 yrs.	2 mos.
June	1,780,188	596,897	613,441	259,688	85,246	224,916	6 yrs.	1 mo.
July	1,817,691	607,047	639,408	261,075	85,246	224,916	6 yrs.	0 mos.
Aug	1,859,288	636,667	647,175	258,038	82,587	234,821	6 yrs.	0 mos.
Sept	1,841,903	626,297	630,144	267,573	82,713	235,176	6 yrs.	1 mo.
Oct	1,880,412	639,338	653,904	269,281	82,713	235,176	5 yrs.	11 mos.
Nov	1,920,292	663,157	666,527	262,195	86,476	241,937	6 yrs.	0 mos.
Dec	1,925,391	666,891	660,908	270,082	86,105	241,405	5 yrs.	11 mos.
1991 - Jan	1,954,246	677,365	679,371	270,662	86,129	240,719	5 yrs.	11 mos.
Feb	1,987,388	686,639	699,981	265,683	84,446	250,639	6 yrs.	0 mos.
Mar	1,970,519	678,000	685,842	268,357	85,136	253,185	6 yrs.	0 mos.

Table FD-6.--Debt Subject to Statutory Limitation

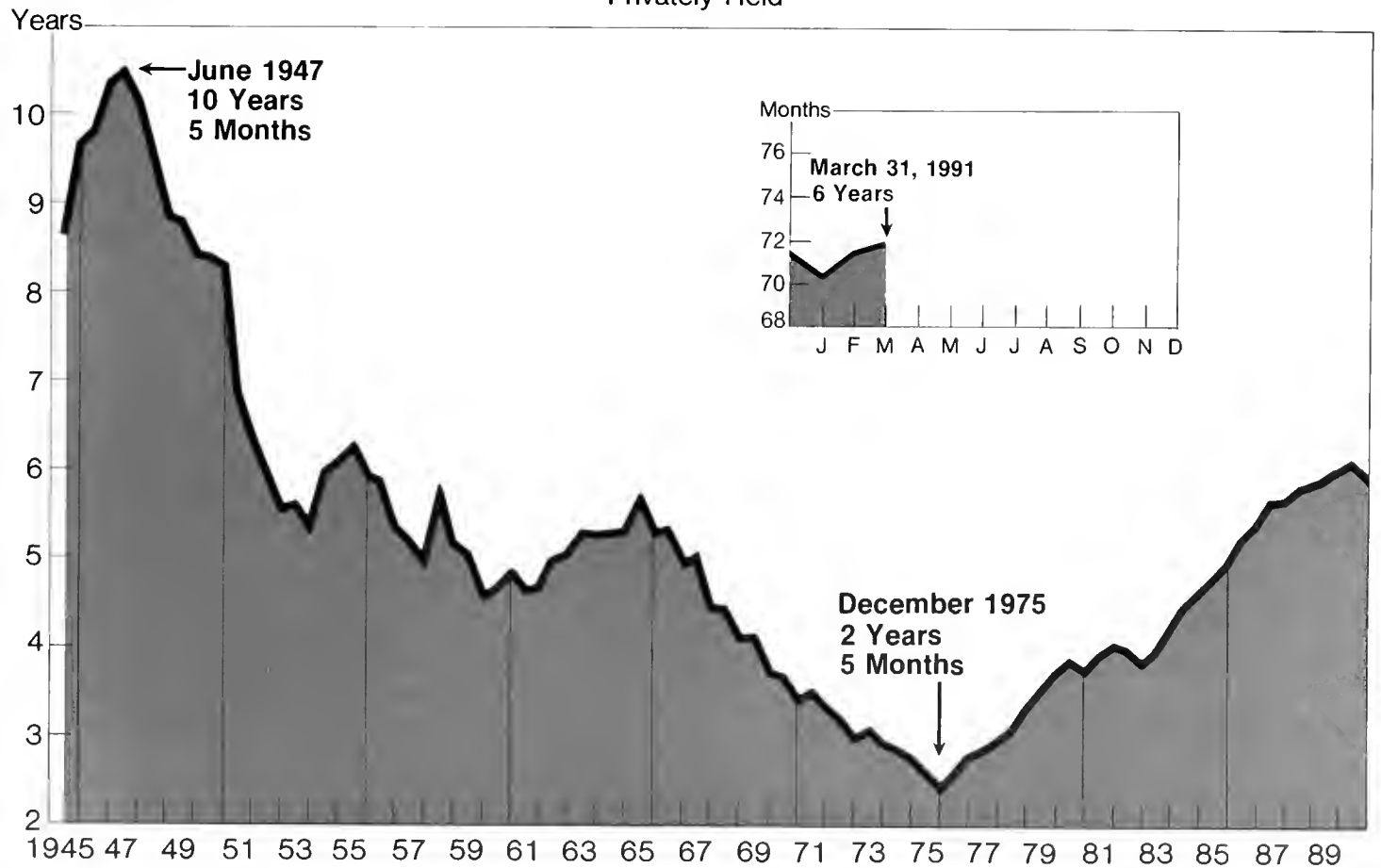
[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt [1]	Public debt	Other debt	
1986	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018
1987	2,800,000	2,336,014	2,334,677	1,336	2,332,750	1,336	1,927
1988	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861
1989	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525
1990	3,195,000	3,161,223	3,160,866	358	3,139,092	358	21,774
1990 - Mar	3,122,700	2,988,875	2,988,554	322	2,966,732	322	21,822
Apr	3,122,700	2,994,816	2,994,464	352	2,992,451	352	2,013
May	3,122,700	3,028,580	3,028,215	366	3,026,197	366	2,018
June	3,122,700	3,077,018	3,076,624	394	3,054,964	394	21,660
July	3,122,700	3,097,512	3,097,231	281	3,095,327	281	1,904
Aug	3,195,000	3,139,090	3,138,773	316	3,136,865	316	1,908
Sept	3,195,000	3,161,223	3,160,866	358	3,139,092	358	21,774
Oct	3,239,000	3,198,603	3,198,220	383	3,196,358	383	1,862
Nov	4,145,000	3,253,596	3,253,209	387	3,251,313	387	1,896
Dec	4,145,000	3,281,690	3,281,296	394	3,279,098	394	2,198
1991 - Jan	4,145,000	3,321,889	3,321,560	329	3,319,383	329	2,177
Feb	4,145,000	3,369,641	3,369,280	361	3,367,147	361	2,133
Mar	4,145,000	3,377,098	3,376,728	370	3,354,246	370	22,482

[1] Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium bonds, and notes of international lending organizations.

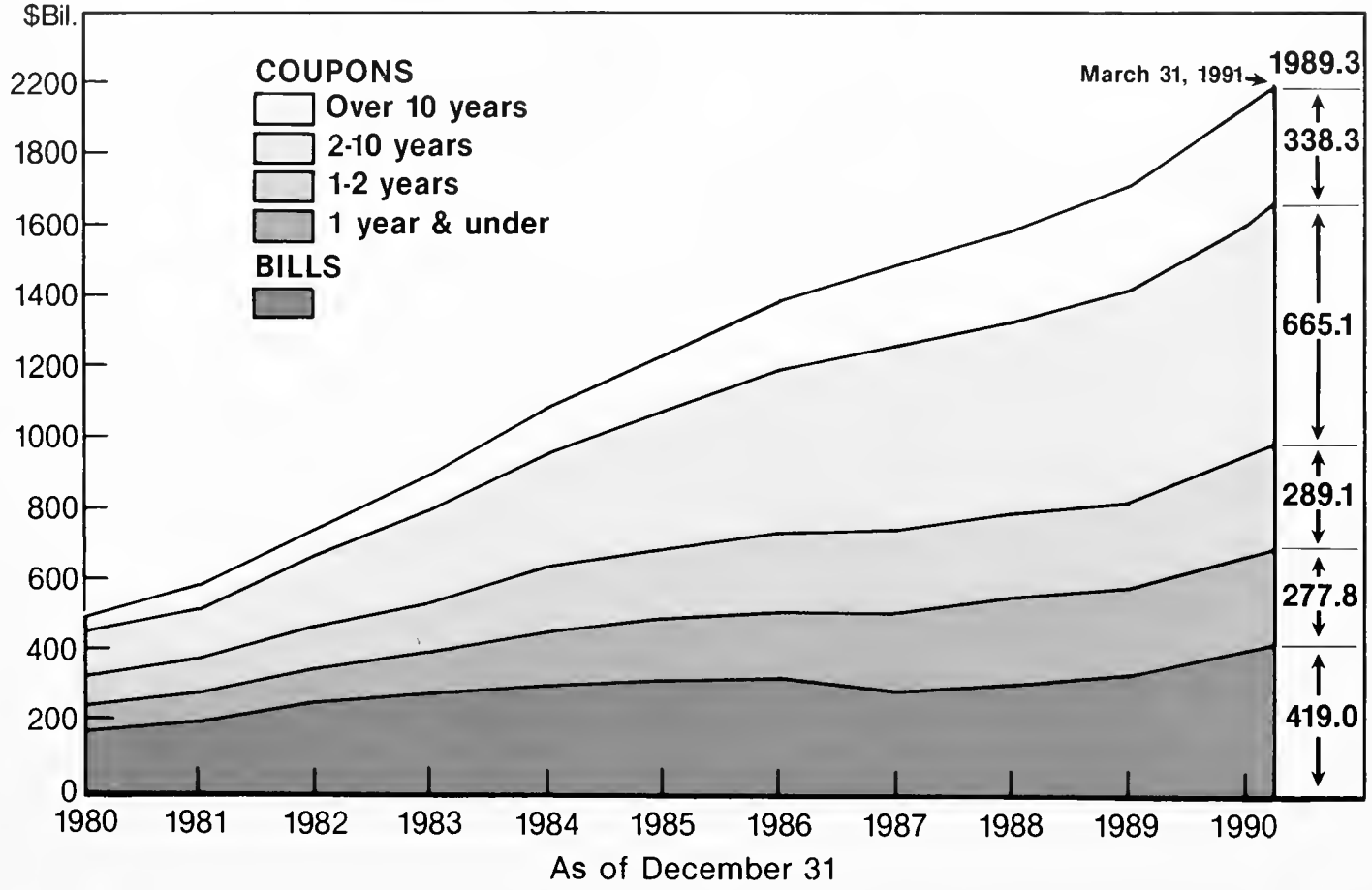
AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



Department of the Treasury
Office of Market Finance

PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



Department of the Treasury
Office of Market Finance

FEDERAL DEBT

Table FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

End of fiscal year or month	Total	Agriculture Department			Education Department	Energy Department	Housing and Urban Development Department
		Commodity Credit Corporation	Rural Electrification Administration	Farmers Home Administration	College housing loans	Bonneville Power Administration	Federal Housing Administration
1986	210,468	24,800	8,624	14,202	2,587	1,459	3,308
1987	211,875	20,969	8,624	19,667	2,049	1,844	3,436
1988	193,842	11,759	8,624	20,689	1,105	1,792	3,993
1989	188,815	13,707	8,624	22,282	953	1,794	4,507
1990	227,263	16,619	8,624	21,127	716	1,694	5,537
1990 - Mar	183,556	15,776	8,624	15,352	777	1,844	4,911
Apr	189,000	16,780	8,804	17,537	778	1,844	4,713
May	195,538	17,065	8,815	19,007	778	1,844	4,962
June	209,652	16,703	8,815	19,522	778	1,744	5,153
July	215,411	16,371	8,835	20,402	778	1,744	5,303
Aug	219,119	16,075	8,835	20,622	778	1,744	5,303
Sept	227,263	16,619	8,624	21,127	716	1,694	5,537
Oct	226,771	17,740	8,804	11,627	716	1,694	5,597
Nov	221,727	14,633	8,804	11,907	716	1,694	5,797
Dec	224,552	16,267	8,804	11,922	716	1,694	5,988
1991 - Jan	228,595	17,881	8,804	11,922	728	1,694	6,188
Feb	230,135	18,362	8,804	11,922	728	1,754	6,298
Mar	230,614	19,681	8,624	12,172	728	1,704	6,298

End of fiscal year or month	Housing and Urban Development Department--Continued	Interior Department	Treasury	Veterans Affairs Department	Railroad Retirement Board	Other
	Other housing programs	Helium fund	Federal Financing Bank	Direct loan program		
1986	5,841	252	141,598	1,730	4,131	1,936
1987	7,201	252	140,786	1,730	4,272	1,045
1988	7,076	252	131,300	1,730	4,383	1,140
1989	8,331	252	121,210	1,730	4,463	962
1990	7,019	252	158,456	1,730	4,497	991
1990 - Mar	7,001	252	120,578	1,730	5,758	952
Apr	7,269	252	122,087	1,730	5,971	1,235
May	7,269	252	126,666	1,730	6,175	976
June	7,269	252	142,815	1,730	3,890	981
July	7,319	252	147,581	1,730	4,105	991
Aug	7,319	252	151,155	1,730	4,315	991
Sept	7,019	252	158,456	1,730	4,497	991
Oct	7,206	252	165,677	1,730	4,723	1,005
Nov	7,206	252	162,759	1,730	4,950	1,279
Dec	7,206	252	164,222	1,730	5,179	572
1991 - Jan	7,206	252	166,208	1,730	5,410	572
Feb	7,206	252	166,860	1,730	5,639	580
Mar	7,206	252	165,748	1,730	5,885	587

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1991

JANUARY

Auction of 7-Year Notes

On January 2 the Treasury announced that it would auction $8,500 million of 7-year notes to refund $5,115 million of notes maturing January 15, 1991, and to raise about $3,375 million of new cash. The notes offered were Treasury notes of Series E-1998, dated January 15, 1991, due January 15, 1998, with interest payable on July 15 and January 15 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on January 9, 1991, and totaled $23,001 million, of which $8,544 million was accepted at yields ranging from 7.94 percent, price 99.656, up to 7.95 percent, price 99.603. Tenders at the high yield were allotted 45 percent. Noncompetitive tenders were accepted in full at the average yield, 7.95 percent, price 99.603. These totaled $595 million. Competitive tenders accepted from private investors totaled $7,949 million.

Treasury discontinued issuing 4-year notes after the December 19, 1990, sale.

In addition to the $8,544 million of tenders accepted in the auction process, $165 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $397 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year and 5-Year Notes

On January 16 the Treasury announced that it would auction $12,500 million of 2-year notes of Series W-1993 and $9,000 million of 5-year notes of Series K-1996 to refund $10,262 million of securities maturing January 31, 1991, and to raise about $11,250 million of new cash.

The notes of Series W-1993 were dated January 31, 1991, due January 31, 1993, with interest payable on July 31 and January 31 until maturity. An interest rate of 7 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on January 23, and totaled $40,135 million, of which $12,619 million was accepted at yields ranging from 7.08 percent, price 99.853, up to 7.09 percent, price 99.835. Tenders at the high yield were allotted 60 percent. Noncompetitive tenders were accepted in full at the average yield, 7.09 percent, price 99.835. These totaled $1,329 million. Competitive tenders accepted from private investors totaled $11,290 million.

In addition to the $12,619 million of tenders accepted in the auction process, $690 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $729 million was accepted from Federal Reserve banks for their own account.

The notes of Series K-1996 were dated January 31, 1991, due January 31, 1996, with interest payable on July 31 and January 31 until maturity. An interest rate of 7-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on January 24, and totaled $25,427 million, of which $9,035 million was accepted at yields ranging from 7.60 percent, price 99.590, up to 7.63 percent, price 99.468. Tenders at the high yield were allotted 23 percent. Noncompetitive tenders were accepted in full at the average yield, 7.62 percent, price 99.509. These totaled $543 million. Competitive tenders accepted from private investors totaled $8,492 million.

In addition to the $9,035 million of tenders accepted in the auction process, $180 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $200 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On January 4 tenders were invited for approximately $11,750 million of 364-day Treasury bills to be dated January 17, 1991, and to mature January 16, 1992. The issue was to refund $9,554 million of maturing 52-week bills and to raise about $2,200 million of new cash. Tenders were opened on January 10. They totaled $30,321 million, of which $11,767 million was accepted, including $1,179 million of noncompetitive tenders from the public and $2,730 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 6.22 percent.

Change in Regular Quarterly Auction Cycles

On December 11, 1990, the Treasury announced that beginning in January 1991 it would issue 5-year notes monthly and discontinue sales of 5-year 2-month notes that have been offered in regular quarterly auctions since February 1980. Also, the Treasury discontinued issuing 4-year notes after the December 19, 1990, sale.

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1991

FEBRUARY

February Quarterly Financing

On January 30 the Treasury announced that it would auction $12,500 million of 3-year notes of Series R-1994, $11,000 million of 10-year notes of Series A-2001, and $11,000 million of 30-year bonds of 2021 to refund $17,335 million of Treasury securities maturing February 15 and to raise about $17,175 million of new cash.

The notes of Series R-1994 were dated February 15, 1991, due February 15, 1994, with interest payable on August 15 and February 15 until maturity. An interest rate of 6-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on February 5, and totaled $41,483 million, of which $12,648 million was accepted at yields ranging from 6.97 percent, price 99.747, up to 6.98 percent, price 99.720. Tenders at the high yield were allotted 61 percent. Noncompetitive tenders were accepted in full at the average yield, 6.98 percent, price 99.720. These totaled $769 million. Competitive tenders accepted from private investors totaled $11,879 million.

In addition to the $12,648 million of tenders accepted in the auction process, $1,212 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,644 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-2001 were dated February 15, 1991, due February 15, 2001, with interest payable on August 15 and February 15 until maturity. An interest rate of 7-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on February 6, and totaled $28,937 million, of which $11,014 million was accepted at yields ranging from 7.84 percent, price 99.384, up to 7.85 percent, price 99.316. Tenders at the high yield were allotted 67 percent. Noncompetitive tenders were accepted in full at the average yield, 7.85 percent, price 99.316. These totaled $380 million. Competitive tenders accepted from private investors totaled $10,634 million.

In addition to the $11,014 million of tenders accepted in the auction process, $85 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $200 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-2001 may be held in STRIPS form. The minimum par amount required is $800,000.

The bonds of 2021 were dated February 15, 1991, due February 15, 2021, with interest payable on August 15 and February 15 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on February 7, and totaled $22,959 million, of which $11,012 million was accepted at yields ranging from 7.97 percent, price 98.922, up to 7.98 percent, price 98.810. Tenders at the high yield were allotted 87 percent. Noncompetitive tenders were accepted in full at the average yield, 7.98 percent, price 98.810. These totaled $223 million. Competitive tenders accepted from private investors totaled $10,789 million.

In addition to the $11,012 million of tenders accepted in the auction process, $100 million was accepted from Federal Reserve banks for their own account.

The bonds of 2021 may be held in STRIPS form. The minimum par amount required is $1,600,000.

Auction of 2-Year and 5-Year Notes

On February 13 the Treasury announced that it would auction $12,000 million of 2-year notes of Series X-1993 and $9,000 million of 5-year notes of Series L-1996 to refund $9,962 million of securities maturing February 28, 1991, and to raise about $11,050 million of new cash.

The notes of Series X-1993 were dated February 28, 1991, due February 28, 1993, with interest payable on the last calendar day of August and February until maturity. An interest rate of 6-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on February 20, and totaled $40,068 million, of which $12,062 million was accepted at yields ranging from 6.85 percent, price 99.816, up to 6.87 percent, price 99.779. Tenders at the high yield were allotted 71 percent. Noncompetitive tenders were accepted in full at the average yield, 6.87 percent, price 99.779. These totaled $917 million. Competitive tenders accepted from private investors totaled $11,145 million.

In addition to the $12,062 million of tenders accepted in the auction process, $725 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $900 million was accepted from Federal Reserve banks for their own account.

The notes of Series L-1996 were dated February 28, 1991, due February 29, 1996, with interest payable on the last calendar day of August and February until maturity. An interest rate of 7-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1991

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on February 21, and totaled $29,186 million, of which $9,040 million was accepted at yields ranging from 7.50 percent, price 100.000, up to 7.51 percent, price 99.959. Tenders at the high yield were allotted 54 percent. Noncompetitive tenders were accepted in full at the average yield, 7.51 percent, price 99.959. These totaled $344 million. Competitive tenders accepted from private investors totaled $8,696 million.

In addition to the $9,040 million of tenders accepted in the auction process, $362 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $200 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On February 1 tenders were invited for approximately $11,750 million of 364-day Treasury bills to be dated February 14, 1991, and to mature February 13, 1992. The issue was to refund $9,594 million of maturing 52-week bills and to raise about $2,150 million of new cash. Tenders were opened on February 12. They totaled $33,692 million, of which $11,811 million was accepted, including $1,171 million of noncompetitive tenders from the public and $3,070 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $717 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.85 percent.

MARCH

Auction of 2-Year and 5-Year Notes

On March 20 the Treasury announced that it would auction $11,500 million of 2-year notes of Series Y-1993 and $8,500 million of 5-year notes of Series M-1996 to refund $18,826 million of Treasury notes maturing March 31 and to raise about $1,175 million of new cash.

The notes of Series Y-1993 were dated April 1, 1991, due March 31, 1993, with interest payable on September 30 and March 31 until maturity. An interest rate of 7-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on March 26, and totaled $29,556 million, of which $11,529 million was accepted at yields ranging from 7.13 percent, price 99.991, up to 7.15 percent, price 99.954. Tenders at the high yield were allotted 72 percent. Noncompetitive tenders were accepted in full at the average yield, 7.15 percent, price 99.954. These totaled $1,244 million. Competitive tenders accepted from private investors totaled $10,285 million.

In addition to the $11,529 million of tenders accepted in the auction process, $1,236 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,576 million was accepted from Federal Reserve banks for their own account.

The notes of Series M-1996 were dated April 1, 1991, due March 31, 1996, with interest payable on September 30 and March 31 until maturity. An interest rate of 7-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on March 27, and totaled $30,230 million, of which $8,590 million was accepted at yields ranging from 7.80 percent, price 99.796, up to 7.81 percent, price 99.756. Tenders at the high yield were allotted 55 percent. Noncompetitive tenders were accepted in full at the average yield, 7.81 percent, price 99.756. These totaled $505 million. Competitive tenders accepted from private investors totaled $8,085 million.

In addition to the $8,590 million of tenders accepted in the auction process, $162 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $300 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On March 1 tenders were invited for approximately $10,750 million of 364-day Treasury bills to be dated March 14, 1991, and to mature March 12, 1992. The issue was to refund $9,910 million of maturing 52-week bills and to raise about $850 million of new cash. Tenders were opened on March 7. They totaled $31,835 million, of which $10,833 million was accepted, including $813 million of noncompetitive tenders from the public and $2,854 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $376 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 6.06 percent.

Cash Management Bills

On March 25 tenders were invited for approximately $13,500 million of 15-day bills to be issued April 3, 1991, representing an additional amount of bills dated October 18, 1990, maturing April 18, 1991. The issue was to raise new cash. Tenders were opened on March 28. They totaled $40,545 million, of which $13,505 million was accepted. The average bank discount rate was 6.05 percent. ◊

PUBLIC DEBT OPERATIONS

INTRODUCTION

Background

The Second Liberty Bond Act (31 U.S.C. 3101, et seq.) provides the Secretary of the Treasury with broad authority to borrow and to determine the terms and conditions of issue, conversion, maturity, payment, and interest rate on Treasury securities. Data in the "Public Debt Operations" section, which have been published in the *Treasury Bulletin* in some form since its inception in 1939, pertain only to marketable Treasury securities, currently bills, notes, and bonds. Treasury bills are discount securities that mature in 1 year or less, while Treasury notes and bonds have semiannual interest payments. New issues of Treasury notes mature in 2 to 10 years, and bonds mature in over 10 years from the issue date. Each marketable Treasury security is listed in the Monthly Statement of the Public Debt of the United States.

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills

All unmatured Treasury notes and bonds are listed in maturity order, beginning with the earliest maturity. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks, so that the "All other investors" category includes all private holdings.

Table PDO-2.--Offerings of Bills

The results of weekly auctions of 13- and 26-week bills and auctions of 52-week bills every fourth week are presented in table PDO-2. Treasury bills mature each Thursday. New issues of 13-week bills are reopenings of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. The high, low, and average yields on accepted tenders and the dollar value of total bids is presented, along with the dollar value of awards on a competitive and a noncompetitive basis. The Treasury accepts noncompetitive tenders of up to $1 million in each auction of Treasury securities in order to assure that individuals and smaller institutions are able to participate in offerings of new marketable Treasury securities. Noncompetitive bids are awarded at the average yield on accepted competitive bids.

Table PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

The results of auctions of marketable Treasury securities, other than weekly bills, are listed in the chronological order of the auction dates over approximately the most recent 2 years. This table includes notes and bonds presented in table PDO-1, 52-week bills in table PDO-2, and data for cash management bills. Treasury offers cash management bills from time to time to bridge temporary or seasonal declines in the cash balance. Cash management bill maturities generally coincide with the maturities of regular issues of Treasury bills.

Table PDO-4.--Allotments by Investor Classes for Public Marketable Securities, Parts A and B

Data on allotments of marketable Treasury securities by investor class are presented in chronological order of the auction date for approximately the most recent 2 years. These data have appeared in the *Treasury Bulletin* since 1956. Tenders in each Treasury auction of marketable securities other than weekly auctions of 13- and 26-week bills are tallied by the Federal Reserve banks into investor classes described in the footnotes to the table.

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1991

[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States, and Office of Market Finance]

Date of final maturity	Description	Issue date	Amount of maturities		
			Total	Held by	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
1991					
Apr. 15	12-3/8%-E note	04/04/84	5,377	216	5,161
Apr. 30	9-1/4%-Y note	05/01/89	11,350	777	10,573
May 15	14-1/2%-A note	05/15/81	2,047	320	1,727
May 15	8-1/8%-J note	03/05/86	20,591	3,142	17,449
May 31	8-3/4%-Z note	05/31/89	11,218	1,125	10,093
June 30	8-1/4%-AB note	06/30/89	10,737	934	9,803
June 30	7-7/8%-N note	06/30/87	8,368	480	7,888
July 15	13-3/4%-F note	07/09/84	5,461	534	4,927
July 31	7-3/4%-AC note	07/31/89	9,833	787	9,046
Aug. 15	14-7/8%-B note	08/17/81	2,812	558	2,254
Aug. 15	8-3/4%-T note	08/15/88	13,490	1,766	11,724
Aug. 15	7-1/2%-K note	06/30/86	7,778	119	7,659
Aug. 31	8-1/4%-AD note	08/31/89	11,113	892	10,221
Sept. 30	9-1/8%-P note	10/15/87	7,919	460	7,459
Sept. 30	8-3/8%-AE note	10/02/89	11,452	850	10,602
Oct. 15	12-1/4%-G note	10/23/84	5,745	347	5,398
Oct. 31	7-5/8%-AF note	10/31/89	12,322	1,587	10,735
Nov. 15	14-1/4%-C note	11/16/81	2,886	635	2,251
Nov. 15	8-1/2%-U note	11/15/88	11,542	1,596	9,946
Nov. 15	6-1/2%-L note	09/03/86	8,346	129	8,217
Nov. 30	7-3/4%-AG note	11/30/89	12,583	1,272	11,311
Dec. 31	8-1/4%-Q note	12/31/87	8,083	791	7,292
Dec. 31	7-5/8%-AH note	01/02/90	12,002	1,200	10,802
	Total		213,055	20,517	192,538
1992					
Jan. 15	11-5/8%-D note	01/04/85	5,759	451	5,308
Jan. 31	8-1/8%-V note	01/31/90	11,311	539	10,772
Feb. 15	14-5/8%-A note	02/16/82	2,813	215	2,598
Feb. 15	9-1/8%-R note	02/15/89	11,512	1,011	10,501
Feb. 15	6-5/8%-H note	12/03/86	8,537	454	8,083
Feb. 29	8-1/2%-W note	02/28/90	11,841	913	10,928
Mar. 31	7-7/8%-M note	03/31/88	8,140	762	7,378
Mar. 31	8-1/2%-X note	04/02/90	12,626	1,751	10,875
Apr. 15	11-3/4%-E note	04/02/85	5,868	379	5,489
Apr. 30	8-7/8%-Y note	04/30/90	12,797	1,434	11,363
May 15	13-3/4%-B note	05/17/82	10,798	2,486	8,312
May 15	9%-S note	05/15/89	12,679	1,526	11,153
May 15	6-5/8%-J note	03/03/87	8,415	102	8,313
May 31	8-1/2%-Z note	05/31/90	12,419	761	11,658
June 30	8-1/4%-N note	06/30/88	7,796	526	7,270
June 30	8-3/8%-AB note	07/02/90	13,377	1,328	12,049
July 15	10-3/8%-F note	07/02/85	6,299	169	6,130
July 31	8%-AC note	07/31/90	13,970	1,478	12,492
Aug. 15	8-1/4%-K note	06/03/87	8,497	290	8,207
Aug. 15, 87-92	4-1/4% bond	08/15/62	1,325	1,056	269
Aug. 15	7-7/8%-T note	08/15/89	13,523	2,534	10,989
Aug. 15	7-1/4% bond	07/08/77	1,504	92	1,412
Aug. 31	8-1/8%-AD note	08/31/90	13,429	1,131	12,298
Sept. 30	8-3/4%-P note	09/30/88	8,000	605	7,395
Sept. 30	8-1/8%-AE note	10/01/90	12,905	1,300	11,605
Oct. 15	9-3/4%-G note	11/01/85	6,287	97	6,190
Oct. 31	7-3/4%-AF note	10/31/90	13,614	839	12,775
Nov. 15	10-1/2%-C note	11/15/82	4,331	300	4,031
Nov. 15	8-3/8%-L note	09/03/87	8,549	115	8,434
Nov. 15	7-3/4%-U note	11/15/89	14,311	3,630	10,681
Nov. 30	7-3/8%-AG note	11/30/90	13,852	495	13,357
Dec. 31	9-1/8%-Q note	01/03/89	8,287	645	7,642
Dec. 31	7-1/4%-AH note	12/31/90	14,237	900	13,337
	Total		319,608	30,314	289,294
1993					
Jan. 15	8-3/4%-E note	01/15/86	6,515	320	6,195
Jan. 31	7%-W note	01/31/91	14,120	729	13,391
Feb. 15	10-7/8%-A note	02/15/83	5,162	781	4,381
Feb. 15	8-1/4%-J note	12/01/87	8,256	28	8,228
Feb. 15	8-3/8%-S note	02/15/90	14,744	3,730	11,014
Feb. 15, 88-93	4% bond	01/17/63	63	42	21
Feb. 15	6-3/4% bond	01/10/73	627	112	515
Feb. 15	7-7/8% bond	01/06/78	1,501	137	1,364
Feb. 28	6-3/4%-X note	02/28/91	13,736	950	12,786
Mar. 31	9-5/8%-N note	03/31/89	9,204	822	8,382
Apr. 15	7-3/8%-F note	04/03/86	6,511	175	6,336
May 15	10-1/8%-B note	05/16/83	5,100	557	4,543
May 15	7-5/8%-K note	03/03/88	8,096	100	7,996
May 15	8-5/8%-T note	05/15/90	13,251	1,702	11,549
June 30	8-1/8%-P note	06/30/89	8,393	400	7,993

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1991--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities		
			Total	Held by	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
1993-Con.					
July 15	7-1/4%-G note	07/07/86	6,757	158	6,599
Aug. 15, 88-93	7-1/2% bond	08/15/73	1,814	891	923
Aug. 15	8-5/8% bond	07/11/78	1,768	164	1,604
Aug. 15	11-7/8%-C note	08/15/83	6,593	1,606	4,987
Aug. 15	8-3/4%-L note	06/01/88	7,370	-	7,370
Aug. 15	8%-U note	08/15/90	15,499	2,518	12,981
Sept. 30	8-1/4%-Q note	10/02/89	8,745	316	8,429
Oct. 15	7-1/8%-H note	11/03/86	7,013	468	6,545
Nov. 15	11-3/4%-D note	11/15/83	12,478	1,958	10,520
Nov. 15	9%-M note	09/01/88	7,518	-	7,518
Nov. 15	8-5/8% bond	10/10/78	1,509	165	1,344
Nov. 15	7-3/4%-V note	11/15/90	17,211	2,850	14,361
Dec. 31	7-5/8%-R note	01/02/90	8,974	635	8,339
	Total		218,528	22,314	196,214
1994					
Jan. 15	7%-D note	01/05/87	7,295	304	6,991
Feb. 15	9% bond	01/11/79	3,010	100	2,910
Feb. 15	8-7/8%-H note	12/01/88	7,806	150	7,656
Feb. 15	6-7/8%-R note	02/15/91	15,557	1,744	13,813
Mar. 31	8-1/2%-M note	04/02/90	9,220	896	8,324
Apr. 15	7%-E note	04/01/87	7,336	375	6,961
May 15, 89-94	4-1/8% bond	04/18/63	424	330	94
May 15	13-1/8%-A note	05/15/84	5,669	751	4,918
May 15	9-1/2%-J note	03/03/89	8,532	-	8,532
June 30	8-1/2%-N note	07/02/90	9,209	500	8,709
July 15	8%-F note	07/06/87	7,221	265	6,956
Aug. 15	12-5/8%-B note	08/15/84	6,300	827	5,473
Aug. 15	8-3/4% bond	07/09/79	1,506	52	1,454
Aug. 15	8-5/8%-K note	06/02/89	7,842	-	7,842
Sept. 30	8-1/2%-P note	10/01/90	8,914	532	8,382
Oct. 15	9-1/2%-G note	10/15/87	7,074	95	6,979
Nov. 15	[2] 11-5/8%-C note	11/15/84	6,659	1,075	5,584
Nov. 15	10-1/8% bond	10/18/79	1,502	71	1,431
Nov. 15	8-1/4%-L note	09/01/89	8,272	-	8,272
Dec. 31	7-5/8%-Q note	12/31/90	9,681	468	9,213
	Total		139,029	8,535	130,494
1995					
Jan. 15	8-5/8%-E note	01/15/88	7,343	238	7,105
Feb. 15	3% bond	02/15/55	126	57	69
Feb. 15	10-1/2% bond	01/10/80	1,502	46	1,456
Feb. 15	[2] 11-1/4%-A note	02/15/85	6,934	1,283	5,651
Feb. 15	7-3/4%-J note	12/01/89	8,344	-	8,344
Apr. 15	8-3/8%-F note	04/15/88	7,018	254	6,764
May 15	12-5/8% bond	04/08/80	1,503	372	1,131
May 15	10-3/8% bond	07/09/80	1,504	57	1,447
May 15	[2] 11-1/4%-B note	05/15/85	7,127	780	6,347
May 15	8-1/2%-K note	03/01/90	8,293	-	8,293
July 15	8-7/9%-G note	07/15/88	6,805	87	6,718
Aug. 15	[2] 10-1/2%-C note	08/15/85	7,956	1,047	6,909
Aug. 15	8-1/2%-L note	06/01/90	8,877	-	8,877
Oct. 15	8-5/8%-H note	10/17/88	7,195	257	6,938
Nov. 15	11-1/2% bond	10/14/80	1,482	32	1,450
Nov. 15	[2] 9-1/2%-D note	11/15/85	7,319	273	7,046
Nov. 15	8-1/2%-M note	09/04/90	9,023	-	9,023
	Total		98,351	4,783	93,568
1996					
Jan. 15	9-1/4%-E note	01/17/89	7,421	412	7,009
Jan. 31	7-1/2%-K note	01/31/91	9,438	200	9,238
Feb. 15	[2] 8-7/8%-A note	02/15/86	8,412	484	7,928
Feb. 15	[1] 8-7/8%-B note	02/15/86	163	-	163
Feb. 15	7-7/8%-J note	12/03/90	9,055	-	9,055
Feb. 28	7-1/2%-L note	02/28/91	9,622	300	9,322
Apr. 15	9-3/8%-F note	04/17/89	7,782	110	7,672
May 15	[2] 7-3/8%-C note	05/15/86	20,086	1,765	18,321
July 15	7-7/8%-G note	07/17/89	7,725	286	7,439

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1991--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities		
			Total	Held by	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
1996-Con.					
Oct. 15	8%-H note	10/16/89	7,989	126	7,863
Nov. 15	2 7-1/4%-D note	11/15/86	20,259	715	19,544
	Total		107,952	4,398	103,554
1997					
Jan. 15	8%-D note	01/16/90	7,852	116	7,736
Apr. 15	8-1/2%-E note	04/16/90	7,860	223	7,637
May 15	2 8-1/2%-A note	05/15/87	9,921	344	9,577
July 15	8-1/2%-F note	07/16/90	8,385	271	8,114
Aug. 15	2 8-5/8%-B note	08/15/87	9,363	402	8,961
Oct. 15	8-3/4%-G note	10/15/90	8,860	213	8,647
Nov. 15	2 8-7/8%-C note	11/15/87	9,808	360	9,448
	Total		62,049	1,929	60,120
1998					
Jan. 15	7-7/8%-E note	01/15/91	9,126	397	8,729
Feb. 15	2 8-1/8%-A note	02/15/88	9,159	150	9,009
May 15	2 9%-B note	05/15/88	9,165	400	8,765
May 15, 93-98	7% bond	05/15/73	692	230	462
Aug. 15	2 9-1/4%-C note	08/15/88	11,343	475	10,868
Nov. 15	2 8-7/8%-D note	11/15/88	9,903	300	9,603
Nov. 15	3-1/2% bond	10/03/60	294	162	132
	Total		49,682	2,114	47,568
1999					
Feb. 15	2 8-7/8%-A note	02/15/89	9,720	200	9,520
May 15	2 9-1/8%-B note	05/15/89	10,047	200	9,847
May 15, 94-99	8-1/2% bond	05/15/74	2,378	1,417	961
Aug. 15	2 8%-C note	08/15/89	10,164	400	9,764
Nov. 15	2 7-7/8%-D note	11/15/89	10,774	400	10,374
	Total		43,083	2,617	40,466
2000					
Feb. 15	2 8-1/2%-A note	02/15/90	10,673	450	10,223
Feb. 15, 95-00	7-7/8% bond	02/18/75	2,749	691	2,058
May 15	2 8-7/8%-B note	05/15/90	10,496	250	10,246
Aug. 15	2 8-3/4%-C note	08/15/90	11,081	350	10,731
Aug. 15, 95-00	8-3/8% bond	08/15/75	4,612	2,078	2,534
Nov. 15	2 8-1/2%-D note	11/15/90	11,520	400	11,120
	Total		51,131	4,219	46,912
2001					
Feb. 15	11-3/4% bond	01/12/81	1,501	161	1,340
Feb. 15	2 7-3/4%-A note	02/15/91	11,313	200	11,113
May 15	13-1/8% bond	04/02/81	1,750	160	1,590
Aug. 15, 96-01	8% bond	08/16/76	1,485	741	744
Aug. 15	13-3/8% bond	07/02/81	1,753	199	1,554
Nov. 15	15-3/4% bond	10/07/81	1,753	163	1,590
	Total		19,555	1,624	17,931
2002					
Feb. 15	14-1/4% bond	01/06/82	1,759	96	1,663
Nov. 15	11-5/8% bond	09/29/82	2,753	173	2,580
	Total		4,512	269	4,243
2003					
Feb. 15	10-3/4% bond	01/04/83	3,007	147	2,860
May 15	10-3/4% bond	04/04/83	3,249	38	3,211

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1991--Continued

(In millions of dollars)

Date of final maturity	Description	Issue date	Amount of maturities		
			Total	Held by	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
2003-Con.					
Aug. 15	11-1/8% bond	07/05/83	3,501	185	3,316
Nov. 15	11-7/8% bond	10/05/83	7,260	147	7,113
	Total		17,017	517	16,500
2004					
May 15	12-3/8% bond	04/05/84	3,755	183	3,572
Aug. 15	13-3/4% bond	07/10/84	4,000	11	3,989
Nov. 15	[2] 11-5/8% bond	10/30/84	8,302	109	8,193
	Total		16,057	303	15,754
2005					
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,156	2,068
May 15	[2] 12% bond	04/02/85	4,261	64	4,197
Aug. 15	[2] 10-3/4% bond	07/02/85	9,270	248	9,022
	Total		17,755	2,468	15,287
2006					
Feb. 15	[2] 9-3/8% bond	01/15/86	4,756	-	4,756
	Total		4,756	-	4,756
2007					
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,539	2,695
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	265	1,230
	Total		5,729	1,804	3,925
2008					
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	754	1,349
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,656	3,574
	Total		7,333	2,410	4,923
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	788	3,818
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,026	3,175
	Total		8,807	1,814	6,993
2010					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	804	1,690
May 15, 05-10	10% bond	05/15/80	2,987	1,165	1,822
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	973	3,763
	Total		10,217	2,942	7,275
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	956	3,653
Nov. 15, 06-11	14% bond	11/16/81	4,901	687	4,214
	Total		9,510	1,643	7,867
2012					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,022	10,010
	Total		11,032	1,022	10,010

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1991--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities		
			Total	Held by	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
2013					
Aug. 15, 08-13	12% bond	08/15/83	14,755	2,391	12,364
	Total		14,755	2,391	12,364
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	407	4,600
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	571	4,557
Nov. 15, 09-14	[2] 11-3/4% bond	11/15/84	6,006	840	5,166
	Total		16,141	1,818	14,323
2015					
Feb. 15	[2] 11-1/4% bond	02/15/85	12,668	909	11,759
Aug. 15	[2] 10-5/8% bond	08/15/85	7,150	680	6,470
Nov. 15	[2] 9-7/8% bond	11/15/85	6,900	167	6,733
	Total		26,718	1,756	24,962
2016					
Feb. 15	[2] 9-1/4% bond	02/15/86	7,267	268	6,999
May 15	[2] 7-1/4% bond	05/15/86	18,824	900	17,924
Nov. 15	[2] 7-1/2% bond	11/15/86	18,864	335	18,529
	Total		44,955	1,503	43,452
2017					
May 15	[2] 8-3/4% bond	05/15/87	18,194	194	18,000
Aug. 15	[2] 8-7/8% bond	08/15/87	14,017	230	13,787
	Total		32,211	424	31,787
2018					
May 15	[2] 9-1/8% bond	05/15/88	8,709	200	8,509
Nov. 15	[2] 9% bond	11/15/88	9,033	20	9,013
	Total		17,742	220	17,522
2019					
Feb. 15	[2] 8-7/8% bond	02/15/89	19,251	210	19,041
Aug. 15	[2] 8-1/8% bond	08/15/89	20,214	400	19,814
	Total		39,465	610	38,855
2020					
Feb. 15	[2] 8-1/2% bond	02/15/90	10,229	226	10,003

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1991--Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities		
			Total	Held by	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
2020-Con.					
May 15	[2] 8-3/4% bond	05/15/90	10,159	150	10,009
Aug. 15	[2] 8-3/4% bond	08/15/90	21,419	400	21,019
	Total		41,807	776	41,031
2021					
Feb. 15	[2] 7-7/8% bond	02/15/91	11,113	100	11,013
	Total		11,113	100	11,013

[1] This security is a foreign-targeted Treasury note.
[2] This security is eligible for stripping. See table VI of the Monthly Statement of the Public Debt of the United States.

PUBLIC DEBT OPERATIONS

Table PDO-2.--Offerings of Bills

(Dollar amounts in millions. Source: Monthly Statement of the Public Debt of the United States and allotments)

Issue date	Description of new issue: Maturity date	Description of new issue: Number of days to maturity [1]	Description of new issue: Amount of bids tendered	Amounts of bids accepted: Total amount	Amounts of bids accepted: On competitive basis [2]	Amounts of bids accepted: On noncompetitive basis [3]	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular weekly: (13-week and 26-week)								
1990 - Dec. 6	1991 - Mar. 7	91	$29,755.1	$10,108.5	$8,485.0	$1,623.5	$9,257.0	$125,542.4
	June 6	182	35,111.0	10,309.1	9,100.6	1,208.6	8,626.9	246,565.4
13	Mar. 14	91	34,771.6	10,124.5	8,462.6	1,661.8	9,288.1	126,378.8
	June 13	182	29,469.6	10,056.0	8,888.9	1,167.1	8,928.1	247,693.3
20	Mar. 21	91	35,382.3	10,134.0	8,645.4	1,488.6	9,322.6	127,190.2
	June 20	182	28,402.8	10,521.0	9,354.6	1,166.3	8,646.5	249,567.8
27	Mar. 28	91	22,372.0	10,034.8	8,453.4	1,581.4	9,263.3	127,961.7
	June 27	182	19,780.7	9,969.6	8,922.5	1,047.1	8,713.9	250,823.4
1991 - Jan. 3	Apr. 4	91	27,664.5	10,052.4	8,369.3	1,683.1	9,261.9	128,752.2
	July 5	183	29,704.8	10,093.9	8,819.6	1,274.3	9,209.3	251,708.0
10	Apr. 11	91	28,414.3	10,226.0	8,254.0	1,971.9	9,424.7	129,553.5
	July 11	182	29,689.6	10,498.3	9,185.1	1,313.2	9,271.1	252,935.2
17	Apr. 18	91	30,454.1	10,067.4	7,968.1	2,099.4	9,767.5	129,853.5
	July 18	182	28,413.8	10,062.6	8,526.3	1,536.3	9,573.9	253,423.8
24	Apr. 25	91	43,735.5	10,108.3	8,393.3	1,714.9	8,637.4	131,324.3
	July 25	182	32,865.2	10,368.7	8,974.4	1,394.3	9,183.6	254,608.9
31	May 2	91	29,446.9	10,041.9	8,661.9	1,380.0	9,949.3	131,416.9
	Aug. 1	182	29,957.4	10,062.6	8,683.4	1,379.2	9,584.8	255,086.7
Feb. 7	May 9	91	31,635.1	10,108.3	8,211.9	1,896.4	9,997.6	131,527.6
	Aug. 8	182	34,009.5	10,552.4	9,106.8	1,445.6	9,230.5	256,408.6
14	May 16	91	53,731.9	9,819.9	7,809.8	2,010.1	10,315.1	131,032.4
	Aug. 15	182	26,790.2	10,291.9	8,854.1	1,437.8	9,285.5	257,415.1
21	May 23	91	29,563.9	9,700.5	7,952.9	1,747.5	10,116.3	130,616.6
	Aug. 22	182	28,600.7	9,723.2	8,415.3	1,307.9	9,265.4	257,872.9
28	May 30	91	35,174.2	9,226.5	7,582.4	1,644.1	10,091.6	129,751.5
	Aug. 29	182	30,001.5	9,234.7	8,026.5	1,208.1	8,953.1	258,154.5
Mar. 7	June 6	91	45,178.1	8,749.9	7,017.1	1,732.8	10,108.5	128,392.9
	Sept. 5	182	31,733.2	8,874.5	7,636.8	1,237.7	9,251.8	257,777.1
14	June 13	91	27,815.9	8,642.6	6,802.6	1,840.1	10,124.5	126,911.1
	Sept. 12	182	26,023.2	8,747.7	7,375.7	1,372.0	9,746.8	256,778.0
21	June 20	91	30,698.1	8,473.9	7,058.6	1,415.4	10,134.0	125,251.0
	Sept. 19	182	26,114.0	8,473.6	7,479.7	993.9	9,252.3	255,999.3
28	June 27	91	32,869.4	8,094.3	6,469.6	1,624.7	10,034.8	123,310.5
	Sept. 26	182	23,467.5	8,016.2	6,758.7	1,257.6	9,224.3	254,791.2
52-week:								
1990 - Mar. 15	1991 - Mar. 14	364	25,095.6	9,909.7	8,867.7	1,042.0	9,056.3	122,041.4
Apr. 12	Apr. 11	364	25,224.3	9,807.5	8,657.5	1,150.0	9,074.6	122,774.2
May 10	May 9	364	30,510.5	10,139.4	9,039.3	1,100.1	9,057.3	123,857.3
June 7	June 6	364	26,221.0	10,667.9	9,770.1	897.8	8,587.0	125,938.2
July 5	July 5	365	31,951.2	10,552.6	9,695.0	857.6	9,029.6	127,461.2
Aug. 2	Aug. 1	364	30,714.1	10,691.2	9,970.7	720.5	9,057.5	129,094.9
Aug. 30	Aug. 29	364	24,589.0	10,631.0	9,997.8	633.2	9,293.7	130,432.2
Sept 27	Sept. 26	364	32,631.9	10,629.7	10,035.9	593.8	9,520.2	131,541.7
Oct. 26	Oct. 24	363	47,129.6	10,131.6	9,537.3	594.3	9,769.0	131,904.2
Nov 23	Nov. 21	363	40,201.6	12,492.8	11,925.0	567.8	9,783.5	134,613.5
Dec. 20	Dec. 19	364	26,166.8	11,798.9	11,209.0	590.0	9,814.3	136,598.1
1991 - Jan. 17	1992 - Jan. 16	364	30,357.1	11,803.5	10,588.6	1,214.9	9,553.5	138,848.1
Feb. 14	Feb. 13	364	34,430.2	12,550.5	11,358.0	1,192.5	9,594.4	141,804.1
Mar. 14	Mar. 12	364	32,234.9	11,233.5	10,396.1	837.4	9,909.7	143,127.9
Cash management:								
1990 - Nov. 15	1991 - Apr. 25	161	40,891.7	12,031.9	12,024.2	7.7	-	12,031.9

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2.--Offerings of Bills--Continued

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred	Average discount rate (percent)	Average investment rate [4] (percent)	Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:							
1990 - Dec. 6	98.215	7.06	7.29	7.07	98.213	7.03	98.223
	96.481	6.96	7.31	6.97	96.476	6.95	96.486
13	98.266	6.86	7.08	6.86	98.266	6.84	98.271
	96.593	6.74	7.07	6.74	96.593	6.72	96.603
20	98.286	6.78	6.99	6.79	98.284	6.77	98.289
	96.577	6.77	7.11	6.77	96.577	6.75	96.588
27	98.352	6.52	6.72	6.55	98.344	[5] 6.48	98.362
	96.679	6.57	6.89	6.61	96.658	6.52	96.704
1991 - Jan. 3	98.352	6.52	6.72	6.53	98.349	[6] 6.48	98.362
	96.706	6.48	6.79	6.50	96.696	6.45	96.721
10	98.352	6.52	6.72	6.53	98.349	6.50	98.357
	96.709	6.51	6.82	6.52	96.704	6.50	96.714
17	98.453	6.12	6.30	6.12	98.453	[7] 6.08	98.463
	96.861	6.21	6.50	6.22	96.855	[8] 6.18	96.876
24	98.448	6.14	6.32	6.15	98.445	6.13	98.450
	96.861	6.21	6.50	6.21	96.861	[9] 6.20	96.866
31	98.428	6.22	6.41	6.22	98.428	[10] 6.20	98.433
	96.825	6.28	6.58	6.28	96.825	[11] 6.26	96.835
Feb. 7	98.491	5.97	6.15	5.97	98.491	5.93	98.501
	96.997	5.94	6.21	5.94	96.997	5.91	97.012
14	98.519	5.86	6.03	5.86	98.519	5.84	98.524
	97.043	5.85	6.11	5.85	97.043	5.83	97.053
21	98.499	5.94	6.11	5.94	98.499	[12] 5.92	98.504
	97.012	5.91	6.18	5.92	97.007	5.91	97.012
28	98.481	6.01	6.19	6.01	98.481	[13] 5.99	98.486
	96.962	6.01	6.28	6.01	96.962	[14] 6.00	96.967
Mar. 7	98.461	6.09	6.29	6.09	98.461	[15] 6.08	98.463
	96.936	6.06	6.36	6.06	96.936	[16] 6.05	96.941
14	98.521	5.85	6.04	5.86	98.519	5.84	98.524
	97.012	5.91	6.19	5.91	97.012	5.90	97.017
21	98.526	5.83	6.02	5.83	98.526	[17] 5.80	98.534
	97.058	5.82	6.10	5.82	97.058	5.81	97.063
28	98.519	5.86	6.05	5.86	98.519	5.84	98.524
	97.048	5.84	6.12	5.84	97.048	5.83	97.053
52-week:							
1990 - Mar. 15	92.154	7.76	8.36	7.78	92.134	7.70	92.214
Apr. 12	92.194	7.72	8.32	7.73	92.184	7.70	92.214
May 10	91.861	8.05	8.70	8.05	91.861	8.04	91.871
June 7	92.265	7.65	8.24	7.66	92.255	[18] 7.64	92.275
July 5	92.376	7.52	8.09	7.53	92.365	7.51	92.386
Aug. 2	92.578	7.34	7.88	7.35	92.568	7.33	92.589
Aug. 30	92.518	7.40	7.95	7.42	92.498	7.39	92.528
Sept. 27	92.669	7.25	7.78	7.25	92.669	7.23	92.690
Oct. 26	92.932	7.01	7.51	7.01	92.932	6.99	92.952
Nov. 23	93.133	6.81	7.28	6.82	93.123	6.80	93.143
Dec. 20	93.347	6.58	7.02	6.59	93.337	6.57	93.357
1991 - Jan. 17	93.711	6.22	6.62	6.23	93.701	6.19	93.741
Feb. 14	94.085	5.85	6.21	5.85	94.085	5.83	94.105
Mar. 14	93.873	6.06	6.46	6.07	93.863	6.05	93.883
Cash management:							
1990 - Nov. 15	96.834	7.08	7.41	7.08	96.834	7.07	96.838

[1] The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.
[2] For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.
[3] For 13-week, 26-week, and 52-week bills tenders for $1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
[4] Equivalent coupon-issue yield.
[5] Except $1,000,000 at 98.370 percent.
[6] Except $2,290,000 at 98.370 percent.
[7] Except $2,450,000 at 98.476 percent.
[8] Except $300,000 at 96.952 percent.
[9] Except $2,000,000 at 96.906 percent.
[10] Except $1,000,000 at 98.448 percent.
[11] Except $2,000,000 at 96.967 percent.
[12] Except $1,000,000 at 98.511 percent.
[13] Except $1,000,000 at 98.504 percent.
[14] Except $50,000 at 97.012 percent.
[15] Except $10,000 at 98.483 percent, and $1,000,000 at 98.478 percent.
[16] Except $10,000 at 96.962 percent.
[17] Except $3,000,000 at 97.073 percent.
[18] Except $100,000 at 92.417 percent, and $75,000 at 92.295 percent.

PUBLIC DEBT OPERATIONS

Table PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[Dollar amounts in millions. Source: Bureau of the Public Debt]

Auction date	Issue date	Description of securities [1]	Period to final maturity (years, months, days) [2]		Amount tendered	Amount issued [3] [4]	Range of accepted bids for notes and bonds
3/09/89	3/16/89	8.68% bill--3/15/90		364d	$26,468	$9,055	
3/28/89	3/31/89	9-3/4% note--3/31/91X	2y		30,021	12,107	7
3/29/89	3/31/89	9-5/8% note--3/31/93N	4y		27,721	9,146	8
3/30/89	4/03/89	9.64% bill--4/20/89		17d	81,374	15,506	
4/06/89	4/13/89	8.75% bill--4/12/90		364d	25,341	9,074	
4/12/89	4/17/89	9-3/8% note--4/15/96-F	7y		19,389	7,778	9
4/26/89	5/01/89	9-1/4% note--4/30/91-Y	2y		24,968	11,344	10
5/04/89	5/11/89	8.44% bill--5/10/90		364d	33,061	9,057	
5/09/89	5/15/89	9% note--5/15/92-S	3y		32,590	12,671	11
5/10/89	5/15/89	9-1/8% note--5/15/99-B	10y		22,510	[5] 10,045	12
5/11/89	[6] 5/15/89	8-7/8% bond--2/15/2019-reopening	29y 9m		20,120	[5] 9,640	13
5/24/89	5/31/89	8-3/4% note--5/31/91-Z	2y		30,224	11,215	14
5/25/89	6/02/89	8-5/8% note--8/15/94-K	5y 2m		21,087	7,842	15
6/01/89	6/08/89	8.18% bill--6/07/90		364d	28,393	8,587	
6/27/89	6/30/89	8-1/4% note--6/30/91-AB	2y		25,159	10,734	16
6/28/89	6/30/89	8-1/8% note--6/30/93-P	4y		21,210	8,390	17
6/29/89	7/06/89	7.58% bill--7/05/90		364d	21,741	9,029	
7/12/89	7/17/89	7-7/8% note--7/15/96-G	7y		20,892	7,725	18
7/26/89	7/31/89	7-3/4% note--7/31/91-AC	2y		29,501	9,832	19
7/27/89	8/03/89	7.22% bill--8/02/90		364d	31,662	9,057	
8/03/89	8/07/89	7.98% bill--9/21/89-reopening		45d	23,855	5,002	
8/08/89	8/15/89	7-7/8% note--8/15/92-T	3y		32,099	13,522	20
8/09/89	8/15/89	8% note--8/15/99-C	10y		19,082	[5] 10,164	21
8/10/89	8/15/89	8-1/8% bond--8/15/2019	30y		20,301	[5] 9,953	22
8/10/89	8/15/89	7.88% bill--4/19/90		247d	45,312	15,020	
8/22/89	8/31/89	8-1/4% note--8/31/91-AD	2y		25,627	11,112	23
8/23/89	9/01/89	8-1/4% note--11/15/94-L	5y 2m		26,621	8,271	24
8/24/89	8/31/89	7.68% bill--8/30/90		364d	27,565	9,293	
8/31/89	9/06/89	8.25% bill--9/14/89-reopening		8d	25,180	4,011	
9/21/89	9/28/89	7.61% bill--9/27/90		364d	25,575	9,521	
9/26/89	10/02/89	8-3/8% note--9/30/91-AE	2y		28,471	11,452	25
9/27/89	10/02/89	8-1/4% note--9/30/93-Q	4y		22,633	8,745	26
10/11/89	10/16/89	8% note--10/15/96-H	7y		18,975	7,988	27
10/19/89	10/26/89	7.35% bill--10/25/90		364d	21,977	9,769	
10/24/89	10/31/89	7-5/8% note--10/31/91-AF	2y		26,458	12,322	28
10/30/89	10/31/89	7.87% bill--12/21/89-reopening		51d	17,674	2,005	
11/09/89	11/15/89	7-3/4% note--11/15/92-U	3y		31,317	14,311	29
11/10/89	11/15/89	8.14% bill--12/21/89-reopening		36d	41,862	10,049	
11/13/89	11/15/89	7-7/8% note--11/15/99-D	10y		23,492	[5] 10,774	30
11/14/89	[6] 11/15/89	8-1/8% bond--8/15/2019-reopening	29y 9m		20,626	[5] 10,258	31
11/16/89	11/24/89	7.17% bill--11/23/90		364d	35,818	9,783	
11/28/89	11/30/89	7-3/4% note--11/30/91-AG	2y		27,644	12,578	32
11/29/89	12/01/89	7-3/4% note--2/15/95-J	5y 2m		23,884	8,343	33
11/30/89	12/04/89	8.21% bill--12/14/89-reopening		10d	38,237	7,008	
12/14/89	12/21/89	7.14% bill--12/20/90		364d	30,374	9,814	
12/19/89	1/02/90	7-5/8% note--12/31/91-AH	2y		25,136	12,002	34
12/20/89	1/02/90	7-5/8% note--12/31/93-R	4y		28,951	8,974	35
1/10/90	**1/16/90**	**8% note--1/15/97-D**	**7y**		**22,264**	**7,852**	36
1/11/90	1/18/90	7.21% bill--1/17/91		364d	30,470	9,553	
1/24/90	1/31/90	8-1/8% note--1/31/92-V	2y		28,191	11,310	37
2/06/90	2/15/90	8-3/8% note--2/15/93-S	3y		38,816	14,743	38
2/07/90	2/15/90	8-1/2% note--2/15/00-A	10y		24,604	[5] 10,673	39
2/08/90	2/15/90	8-1/2% bond--2/15/2020	30y		18,669	[5] 10,229	40
2/13/90	2/15/90	7.42% bill--2/14/91		364d	36,665	9,592	
2/21/90	2/28/90	8-1/2% note--2/29/92-W	2y		28,177	11,841	41
2/22/90	3/01/90	8-1/2% note--5/15/95-K	5y 2m		30,380	8,293	42
3/01/90	3/05/90	7.95% bill--4/26/90-reopening		52d	52,010	10,177	
3/08/90	3/15/90	7.76% bill--3/14/91		364d	25,096	9,910	
3/27/90	4/02/90	8-1/2% note--3/31/92-X	2y		31,326	12,625	43
3/28/90	4/02/90	8-1/2% note--3/31/94-M	4y		40,866	9,207	44
3/29/90	4/03/90	8.15% bill--4/19/90-reopening		16d	51,415	13,004	
4/05/90	4/12/90	7.72% bill--4/11/91		364d	25,224	9,806	
4/11/90	4/16/90	8-1/2% note--4/15/97-E	7y		19,781	7,859	45
4/25/90	4/30/90	8-7/8% note--4/30/92-Y	2y		28,415	12,794	46
5/03/90	5/10/90	8.05% bill--5/09/91		364d	30,511	10,138	
5/08/90	5/15/90	8-5/8% note--5/15/93-T	3y		40,001	13,248	47
5/09/90	5/15/90	8-7/8% note--5/15/00-B	10y		30,512	[5] 10,495	48
5/10/90	5/15/90	8-3/4% bond--5/15/2020	30y		20,101	[5] 10,161	49
5/23/90	5/31/90	8-1/2% note--5/31/92-Z	2y		39,101	12,418	50
5/24/90	6/01/90	8-1/2% note--8/15/95-L	5y 2m		22,306	8,877	51
5/30/90	6/01/90	7.93% bill--6/21/90-reopening		20d	29,600	6,026	
5/30/90	6/01/90	7.78% bill--9/20/90-reopening		111d	43,455	6,008	
5/31/90	6/07/90	7.65% bill--6/06/91		364d	26,221	10,667	
6/26/90	7/02/90	8-3/8% note--6/30/92-AB	2y		26,971	13,374	52
6/27/90	7/02/90	8-1/2% note--6/30/94-N	4y		45,675	9,208	53
6/28/90	7/05/90	7.52% bill--7/05/91		365d	31,951	10,552	
7/11/90	7/16/90	8-1/2% note--7/15/97-F	7y		47,399	8,384	54
7/25/90	7/31/90	8% note--7/31/92-AC	2y		42,800	13,968	55
7/26/90	8/02/90	7.34% bill--8/01/91		364d	30,714	10,690	
8/02/90	8/07/90	7.60% bill--9/20/90-reopening		44d	28,376	4,030	
8/07/90	8/15/90	8% note--8/15/93-U	3y		31,479	15,498	56
8/08/90	8/15/90	8-3/4% note--8/15/00-C	10y		17,315	[5] 11,080	57
8/09/90	8/15/90	8-3/4% bond--8/15/2020	30y		26,159	[5] 10,460	58
8/09/90	8/15/90	7.79% bill--9/20/90-reopening		36d	54,928	10,088	
8/23/90	8/30/90	7.40% bill--8/29/91		364d	24,589	10,631	
8/28/90	8/31/90	8-1/8% note--8/31/92-AD	2y		30,419	13,428	59
8/29/90	9/04/90	8-1/2% note--11/15/95-M	5y 2m		26,806	9,022	60

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills--Con.

[Dollar amounts in millions]

Auction date	Issue date	Description of securities [1]	Period to final maturity (years, months, days) [2]	Amount tendered	Amount issued [3] [4]	Range of accepted bids for notes and bonds
9/20/90	9/27/90	7.25% bill--9/26/91	364d	$32,632	$10,628	
9/25/90	10/01/90	8-1/8% note--9/30/92-AE	2y	35,158	12,905	61
9/26/90	10/01/90	8-1/2% note--9/30/94-P	4y	28,937	8,913	62
10/10/90	10/15/90	8-3/4% note--10/15/97-G	7y	15,371	8,860	63
10/19/90	10/19/90	7.37% bill--12/27/90-reopening	69d	50,380	12,546	
10/26/90	10/26/90	7.01% bill--10/24/91	363d	47,130	10,131	
10/30/90	10/31/90	7-3/4% note--10/31/92-AF	2y	44,394	13,612	64
11/06/90	11/15/90	7-3/4% note--11/15/93-V	3y	51,570	17,210	65
11/07/90	11/15/90	8-1/2% note--11/15/00-D	10y	29,547	[5] 11,520	66
11/08/90	[6] 11/15/90	8-3/4% bond--8/15/2020-reopening	29y 9m	22,281	[5] 10,956	67
11/08/90	11/15/90	7.08% bill--4/25/91-reopening	161d	40,892	12,032	
11/15/90	11/23/90	6.81% bill--11/21/91	363d	40,202	12,493	
11/27/90	11/30/90	7-3/8% note--11/30/92-AG	2y	36,743	13,852	68
11/28/90	12/03/90	7-7/8% note--2/15/96-J	5y 2m	23,000	9,054	69
12/13/90	12/20/90	6.58% bill--12/19/91	364d	26,167	11,799	
12/26/90	12/31/90	7-1/4% note--12/31/92-AH	2y	40,601	14,234	70
12/27/90	12/31/90	7-5/8% note--12/31/94-Q	4y	22,589	9,679	71
1/09/91	**1/15/91**	**7-7/8% note--1/15/98-E**	**7y**	**23,582**	**9,126**	72
1/10/91	1/17/91	6.22% bill--1/16/92	364d	30,357	11,802	
1/23/91	1/31/91	7% note--1/31/93-W	2y	41,635	14,119	73
1/24/91	1/31/91	7-1/2% note--1/31/96-K	5y	25,830	9,438	74
2/05/91	2/15/91	6-7/8% note--2/15/94-R	3y	44,392	15,556	75
2/06/91	2/15/91	7-3/4% note--2/15/01-A	10y	29,236	[5] 11,313	76
2/07/91	2/15/91	7-7/8% bond--2/15/2021	30y	23,060	[5] 11,113	77
2/12/91	2/14/91	5.85% bill--2/13/92	364d	34,430	12,549	
2/20/91	2/28/91	6-3/4% note--2/28/93-X	2y	41,742	13,736	78
2/21/91	2/28/91	7-1/2% note--2/29/96-L	5y	29,768	9,622	79
3/07/91	3/14/91	6.06% bill--3/12/92	364d	32,235	11,234	
3/26/91	4/01/91	7-1/8% note--3/31/93-Y	2y	32,430	14,403	80
3/27/91	4/01/91	7-3/4% note--3/31/96-M	5y	30,720	9,081	81
3/28/91	4/03/91	6.05% bill--4/18/91-reopening	15d	40,545	13,505	

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings see table PDO-2.

[2] From date of additional issue in case of a reopening.

[3] In reopenings the amount issued is in addition to the amount of original offerings.

[4] Includes securities issued to U.S. Government accounts and Federal Reserve banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

[5] Eligible for STRIPS.

[6] Interest began to accrue before the issue date (settlement date) of this loan.

[7] Yields accepted ranged from 9.84% (price 99.840) up to 9.88% (price 99.769) with the average at 9.87% (price 99.787).

[8] Yields accepted ranged from 9.69% (price 99.789) up to 9.70% (price 99.756) with the average at 9.70% (price 99.756).

[9] Yields accepted ranged from 9.38% (price 99.975) up to 9.40% (price 99.874) with the average at 9.39% (price 99.924).

[10] Yields accepted ranged from 9.30% (price 99.911) up to 9.35% (price 99.822) with the average at 9.34% (price 99.839).

[11] Yields accepted ranged from 9.11% (price 99.717) up to 9.12% (price 99.691) with the average at 9.12% (price 99.691).

[12] Yields accepted ranged from 9.17% (price 99.709) up to 9.19% (price 99.581) with the average at 9.18% (price 99.645).

[13] Yields accepted ranged from 9.10% (price 97.653) up to 9.12% (price 97.453) with the average at 9.11% (price 97.553).

[14] Yields accepted ranged from 8.83% (price 99.856) up to 8.85% (price 99.820) with the average at 8.84% (price 99.838).

[15] Yields accepted ranged from 8.70% (price 99.619) up to 8.72% (price 99.537) with the average at 8.72% (price 99.537).

[16] Yields accepted ranged from 8.25% (price 100.000) up to 8.27% (price 99.964) with the average at 8.26% (price 99.982).

[17] Yields accepted ranged from 8.19% (price 99.782) up to 8.20% (price 99.749) with the average at 8.19% (price 99.782).

[18] Yields accepted ranged from 7.88% (price 99.974) up to 7.90% (price 99.868) with the average at 7.89% (price 99.921).

[19] Yields accepted ranged from 7.73% (price 100.036) up to 7.75% (price 100.000) with the average at 7.75% (price 100.000).

[20] Yields accepted ranged from 7.92% (price 99.882) up to 7.94% (price 99.829) with the average at 7.93% (price 99.856).

[21] Yields accepted ranged from 8.02% (price 99.864) up to 8.05% (price 99.661) with the average at 8.03% (price 99.796).

[22] Yields accepted ranged from 8.13% (price 99.944) up to 8.15% (price 99.721) with the average at 8.14% (price 99.833).

[23] Yields accepted ranged from 8.35% (price 99.819) up to 8.38% (price 99.765) with the average at 8.37% (price 99.783).

[24] Yields accepted ranged from 8.24% (price 99.976) up to 8.26% (price 99.893) with the average at 8.26% (price 99.893).

[25] Yields accepted ranged from 8.37% (price 100.009) up to 8.40% (price 99.955) with the average at 8.39% (price 99.973).

[26] Yields accepted ranged from 8.34% (price 99.699) up to 8.35% (price 99.666) with the average at 8.35% (price 99.666).

[27] Yields accepted ranged from 8.07% (price 99.631) up to 8.08% (price 99.579) with the average at 8.08% (price 99.579).

[28] Yields accepted ranged from 7.72% (price 99.827) up to 7.75% (price 99.772) with the average at 7.74% (price 99.791).

[29] Yields accepted ranged from 7.76% (price 99.974) up to 7.78% (price 99.921) with the average at 7.77% (price 99.947).

[30] Yields accepted ranged from 7.93% (price 99.625) up to 7.94% (price 99.557) with the average at 7.94% (price 99.557).

[31] Yields accepted ranged from 7.86% (price 102.992) up to 7.87% (price 102.875) with the average at 7.87% (price 102.875).

[32] Yields accepted ranged from 7.76% (price 99.982) up to 7.79% (price 99.927) with the average at 7.78% (price 99.945).

[33] Yields accepted ranged from 7.76% (price 99.899) up to 7.78% (price 99.815) with the average at 7.77% (price 99.857).

[34] Yields accepted ranged from 7.69% (price 99.882) up to 7.73% (price 99.809) with the average at 7.71% (price 99.846).

[35] Yields accepted ranged from 7.64% (price 99.949) up to 7.65% (price 99.915) with the average at 7.65% (price 99.915).

[36] Yields accepted ranged from 8.00% (price 100.000) up to 8.02% (price 99.894) with the average at 8.02% (price 99.894).

[37] Yields accepted ranged from 8.19% (price 99.882) up to 8.21% (price 99.846) with the average at 8.21% (price 99.846).

[38] Yields accepted ranged from 8.42% (price 99.883) up to 8.44% (price 99.831) with the average at 8.43% (price 99.857).

[39] Yields accepted ranged from 8.58% (price 99.470) up to 8.59% (price 99.404) with the average at 8.59% (price 99.404).

[40] Yields accepted ranged from 8.48% (price 100.216) up to 8.53% (price 99.677) with the average at 8.50% (price 100.000).

[41] Yields accepted ranged from 8.48% (price 100.036) up to 8.50% (price 100.000) with the average at 8.50% (price 100.000).

[42] Yields accepted ranged from 8.52% (price 99.847) up to 8.53% (price 99.805) with the average at 8.53% (price 99.805)

[43] Yields accepted ranged from 8.58% (price 99.856) up to 8.59% (price 99.838) with the average at 8.59% (price 99.838).

[44] The low, high, and average yield was 8.58% (price 99.734).

[45] Yields accepted ranged from 8.62% (price 99.379) up to 8.63% (price 99.328) with the average at 8.62% (price 99.379).

PUBLIC DEBT OPERATIONS

Table PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills--Con.

[46] Yields accepted ranged from 8.88% (price 99.991) up to 8.91% (price 99.937) with the average at 8.90% (price 99.955).
[47] Yields accepted ranged from 8.73% (price 99.728) up to 8.75% (price 99.676) with the average at 8.74% (price 99.702).
[48] Yields accepted ranged from 8.87% (price 100.033) up to 8.88% (price 99.967) with the average at 8.88% (price 99.967).
[49] Yields accepted ranged from 8.83% (price 99.162) up to 8.85% (price 98.954) with the average at 8.84% (price 99.058).
[50] Yields accepted ranged from 8.51% (price 99.982) up to 8.53% (price 99.946) with the average at 8.52% (price 99.964).
[51] Yields accepted ranged from 8.52% (price 99.847) up to 8.56% (price 99.681) with the average at 8.54% (price 99.764).
[52] Yields accepted ranged from 8.38% (price 99.991) up to 8.42% (price 99.919) with the average at 8.41% (price 99.937).
[53] Yields accepted ranged from 8.49% (price 100.033) up to 8.50% (price 100.000) with the average at 8.50% (price 100.000).
[54] Yields accepted ranged from 8.55% (price 99.741) up to 8.58% (price 99.586) with the average at 8.57% (price 99.637).
[55] Yields accepted ranged from 8.05% (price 99.909) up to 8.07% (price 99.873) with the average at 8.07% (price 99.873).
[56] Yields accepted ranged from 8.08% (price 99.791) up to 8.10% (price 99.738) with the average at 8.10% (price 99.738).
[57] Yields accepted ranged from 8.74% (price 100.066) up to 8.84% (price 99.411) with the average at 8.77% (price 99.669).
[58] Yields accepted ranged from 8.86% (price 98.851) up to 8.88% (price 98.644) with the average at 8.87% (price 98.747).
[59] Yields accepted ranged from 8.18% (price 99.900) up to 8.20% (price 99.864) with the average at 8.19% (price 99.882).
[60] Yields accepted ranged from 8.56% (price 99.685) up to 8.58% (price 99.603) with the average at 8.57% (price 99.644).
[61] Yields accepted ranged from 8.17% (price 99.919) up to 8.18% (price 99.901) with the average at 8.18% (price 99.901).
[62] Yields accepted ranged from 8.52% (price 99.933) up to 8.53% (price 99.900) with the average at 8.53% (price 99.900).
[63] Yields accepted ranged from 8.74% (price 100.052) up to 8.79% (price 99.794) with the average at 8.76% (price 99.948).
[64] Yields accepted ranged from 7.83% (price 99.855) up to 7.84% (price 99.836) with the average at 7.84% (price 99.836).
[65] Yields accepted ranged from 7.78% (price 99.921) up to 7.79% (price 99.895) with the average at 7.78% (price 99.921).
[66] Yields accepted ranged from 8.50% (price 100.000) up to 8.52% (price 99.867) with the average at 8.52% (price 99.867).
[67] Yields accepted ranged from 8.69% (price 100.589) up to 8.72% (price 100.270) with the average at 8.71% (price 100.376).
[68] Yields accepted ranged from 7.47% (price 99.826) up to 7.49% (price 99.790) with the average at 7.49% (price 99.790).
[69] Yields accepted ranged from 7.93% (price 99.710) up to 7.95% (price 99.626) with the average at 7.95% (price 99.626).
[70] Yields accepted ranged from 7.30% (price 99.908) up to 7.33% (price 99.854) with the average at 7.32% (price 99.872).
[71] Yields accepted ranged from 7.66% (price 99.881) up to 7.67% (price 99.847) with the average at 7.66% (price 99.881).
[72] Yields accepted ranged from 7.94% (price 99.656) up to 7.95% (price 99.603) with the average at 7.95% (price 99.603).
[73] Yields accepted ranged from 7.08% (price 99.853) up to 7.09% (price 99.835) with the average at 7.09% (price 99.835).
[74] Yields accepted ranged from 7.60% (price 99.590) up to 7.63% (price 99.468) with the average at 7.62% (price 99.509).
[75] Yields accepted ranged from 6.97% (price 99.747) up to 6.98% (price 99.720) with the average at 6.98% (price 99.720).
[76] Yields accepted ranged from 7.84% (price 99.384) up to 7.85% (price 99.316) with the average at 7.85% (price 99.316).
[77] Yields accepted ranged from 7.97% (price 98.922) up to 7.98% (price 98.810) with the average at 7.98% (price 98.810).
[78] Yields accepted ranged from 6.85% (price 99.816) up to 6.87% (price 99.779) with the average at 6.87% (price 99.779).
[79] Yields accepted ranged from 7.50% (price 100.000) up to 7.51% (price 99.959) with the average at 7.51% (price 99.959).
[80] Yields accepted ranged from 7.13% (price 99.991) up to 7.15% (price 99.954) with the average at 7.15% (price 99.954).
[81] Yields accepted ranged from 7.80% (price 99.796) up to 7.81% (price 99.756) with the average at 7.81% (price 99.756).

Note.--All notes and bonds, except for foreign-targeted issues, were sold at auction through competitive and noncompetitive bidding. Foreign-targeted issues were sold at auction through competitive bidding only.

PUBLIC DEBT OPERATIONS

Table PDO-4.--Allotments by Investor Classes for Public Marketable Securities
Part A--Other than Bills

[In millions of dollars]

Issues						Allotments by investor classes										
Issue date	Description of securities				Total amount issued	Federal Reserve banks	Commercial banks [1]	Individuals [2]	Insurance companies	Mutual savings banks	Corporations [3]	Private pension and retirement funds	State and local governments [4]		Nonbank dealers and brokers	All other [5]
													Pension and retirement funds	Other funds		
3/03/89	9-1/2%	Note	-	5/15/94-J	8,532	-	777	554	1	2	1,095	7	2	1	5,439	654
3/31/89	9-3/4	Note	-	3/31/91-X	12,147	1,500	1,824	1,469	3	4	473	12	1	6	5,598	1,257
3/31/89	9-5/8	Note	-	3/31/93-N	9,204	822	1,267	1,200	4	1	476	12	2	1	4,697	722
4/15/89	9-3/8	Note	-	4/15/96-F	7,782	110	605	665	2	1	358	3	*	-	5,442	596
5/01/89	9-1/4	Note	-	4/30/91-Y	11,350	777	1,721	1,315	1	3	1,093	12	1	18	5,214	1,195
5/15/89	9	Note	-	5/15/92-S	12,679	1,526	747	969	4	2	72	17	1	4	7,810	1,527
5/15/89	9-1/8	Note	-	5/15/99-B	10,047	200	1,123	436	1	*	758	4	3	*	6,952	570
5/15/89	8-7/8	Bond	-	5/15/2019	9,641	100	1,111	298	-	*	1,025	1	*	134	6,769	203
5/31/89	8-3/4	Note	-	5/31/91-Z	11,218	1,024	1,040	989	5	2	302	10	*	32	6,469	1,345
6/02/89	8-5/8	Note	-	8/15/94-K	7,842	-	1,022	1,298	5	2	926	2	1	1	4,260	325
6/30/89	8-1/4	Note	-	6/30/91-AB	10,737	934	1,028	731	3	7	218	9	2	7	6,831	967
6/30/89	8-1/8	Note	-	6/30/93-P	8,392	500	743	1,258	2	1	225	13	2	*	5,327	321
7/17/89	7-7/8	Note	-	7/15/96-G	7,725	286	688	261	1	1	808	1	*	1	5,522	156
7/31/89	7-3/4	Note	-	7/31/91-AC	9,833	750	1,792	892	1	3	161	3	2	4	5,437	788
8/15/89	7-7/8	Note	-	8/15/92-T	13,523	2,534	628	502	1	*	369	7	3	8	8,250	1,221
8/15/89	8	Note	-	8/15/99-C	10,164	400	867	264	1	25	567	7	*	1	7,808	224
8/15/89	8-1/8	Bond	-	8/15/2019	9,953	200	531	345	-	3	539	27	50	2	8,067	189
8/31/89	8-1/4	Note	-	8/31/91-AD	11,113	892	1,155	783	1	1	267	10	*	5	7,147	852
9/01/89	8-1/4	Note	-	11/15/94-L	8,272	-	233	221	7	*	1,158	10	4	50	5,824	765
10/02/89	8-3/8	Note	-	9/30/91-AE	11,452	650	1,572	788	4	8	589	12	1	11	6,567	1,250
10/02/89	8-1/4	Note	-	9/30/93-Q	8,745	316	666	304	12	2	513	5	1	*	6,298	628
10/15/89	8	Note	-	10/15/96-H	7,989	126	591	173	*	*	938	*	*	*	5,958	203
10/31/89	7-5/8	Note	-	10/31/91-AF	12,323	1,586	2,621	607	*	*	123	8	2	1	6,652	723
11/15/89	7-3/4	Note	-	11/15/92-U	14,311	3,630	868	344	4	*	358	3	2	3	8,249	850
11/15/89	7-7/8	Note	-	11/15/99-D	10,774	400	447	231	1	1	569	2	*	4	8,575	544
11/15/89	8-1/8	Bond	-	8/15/2019 [6]	10,261	200	519	298	-	*	1,230	*	*	15	7,927	72
11/30/89	7-3/4	Note	-	11/30/91-AG	12,583	1,271	883	650	1	1	388	5	1	7	7,841	1,535
12/01/89	7-3/4	Note	-	2/15/95-J	8,344	-	590	229	1	*	1,158	3	1	*	5,919	443
1/02/90	**7-5/8**	**Note**	**-**	**12/31/91-AH**	**12,002**	**1,200**	**2,669**	**437**	**-**	*****	**634**	**3**	**11**	**3**	**6,304**	**741**
1/02/90	7-5/8	Note	-	12/31/93-R	8,974	635	1,214	292	1	*	340	1	1	*	5,836	654
1/16/90	8	Note	-	1/15/95-D	7,852	116	562	302	1	*	758	2	*	1	5,928	182
1/31/90	8-1/8	Note	-	1/31/92-V	11,311	539	1,250	972	1	2	469	13	1	3	7,385	676
2/15/90	8-3/8	Note	-	2/15/93-S	14,744	3,830	1,009	813	4	11	130	7	2	7	8,085	846
2/15/90	8-1/2	Note	-	2/15/2000-A	10,673	450	611	397	30	2	622	15	1	3	8,207	335
2/15/90	8-1/2	Bond	-	2/15/2020	10,229	226	214	361	51	1	1,265	5	2	-	7,922	182
2/29/90	8-1/2	Note	-	2/28/92-W	11,841	913	1,053	921	2	8	91	8	1	7	7,897	940
3/01/90	8-1/2	Note	-	5/15/95-K	8,293	-	861	339	53	*	459	6	*	*	6,253	322
4/02/90	8-1/2	Note	-	3/31/92-X	12,626	1,750	2,763	1,166	17	107	614	8	1	10	5,682	508
4/02/90	8-1/2	Note	-	3/31/94-M	9,220	896	1,143	632	2	222	372	13	*	6	3,692	2,242
4/16/90	8-1/2	Note	-	4/15/97-E	7,860	223	829	340	-	1	529	3	*	*	5,623	312
4/30/90	8-7/8	Note	-	4/30/90-Y	12,797	1,434	2,501	1,358	1	6	787	12	4	10	5,912	772
5/15/90	8-5/8	Note	-	5/15/93-T	13,251	1,702	632	1,906	13	11	159	26	1	17	7,991	793
5/15/90	8-7/8	Note	-	5/15/00-B	10,496	250	788	548	1	1	791	4	-	2	7,896	215
5/15/90	8-3/4	Bond	-	5/15/2020	10,159	150	565	362	-	*	1,919	2	1	-	7,086	74
5/31/90	8-1/2	Note	-	5/31/92-Z	12,419	761	1,764	1,418	*	2	601	8	1	7	7,140	717
6/01/90	8-1/2	Note	-	8/15/95-L	8,877	-	1,043	456	3	1	395	5	2	4	6,579	389
7/02/90	8-3/8	Note	-	6/30/92-AB	13,377	1,328	2,380	1,123	4	6	365	8	3	8	7,223	929
7/02/90	8-1/2	Note	-	6/30/94-N	9,209	500	406	590	*	2	195	7	7	2	7,140	360
7/16/90	8-1/2	Note	-	7/15/97-F	8,385	271	427	460	1	*	690	2	1	2	6,249	282
7/31/90	8	Note	-	7/31/92-AC	13,968	1,478	1,686	1,200	2	8	656	9	3	9	7,879	1,038
8/15/90	8	Note	-	8/15/93-U	15,499	2,518	1,003	724	1	3	559	4	3	1	9,286	1,397
8/15/90	8-3/4	Note	-	8/15/2000-C	11,081	350	421	421	77	1	956	205	1	5	8,296	348
8/15/90	8-3/4	Bond	-	8/15/2020	10,459	200	301	448	-	*	1,223	10	*	-	8,209	68
8/31/90	8-1/8	Note	-	8/31/90-AD	13,428	1,131	1,882	1,081	1	1	385	3	1	6	7,878	1,059
9/04/90	8-1/2	Note	-	11/15/95-M	9,023	-	784	551	1	*	513	5	121	3	6,556	489
10/01/90	8-1/8	Note	-	9/30/92-AE	12,905	1,300	1,019	909	2	5	1,003	7	2	8	7,355	1,295
10/01/90	8-1/2	Note	-	9/30/94-P	8,913	532	743	690	8	1	191	6	1	1	6,196	544
10/15/90	8-3/4	Note	-	10/15/97-G	8,860	213	818	517	*	*	582	3	*	*	6,411	316
10/31/90	7-3/4	Note	-	10/31/92-AF	13,614	639	r1,062	r1,088	2	4	1,821	6	1	5	6,152	r2,834
11/15/90	7-3/4	Note	-	11/15/93-V	17,211	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11/15/90	8-1/2	Note	-	11/15/00-D	11,520	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11/15/90	8-3/4	Bond	-	8/15/2020 [6]	10,960	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11/30/90	7-3/8	Note	-	11/30/92-AG	13,852	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12/03/90	7-7/8	Note	-	2/15/96	9,055	265	607	591	*	1	1,511	3	*	2	5,809	266
12/31/90	7-1/4	Note	-	12/31/92-AH	14,234	900	1,041	1,056	28	2	2,800	9	2	5	7,449	942
12/31/90	7-5/8	Note	-	12/31/94-Q	9,679	468	471	523	110	29	1,306	4	3	1	5,756	1,008
1/15/91	**7-7/8**	**Note**	**-**	**1/15/98-E**	**9,126**	**397**	**228**	**737**	**1**	**1**	**619**	**32**	**-**	**1**	**6,914**	**196**
1/31/91	7	Note	-	1/31/93-W	14,120	729	1,219	1,061	1	8	1,576	9	3	10	8,712	792
1/31/91	7-1/2	Note	-	1/31/96-K	9,438	200	445	410	-	2	790	5	1	2	7,208	375
2/15/91	6-7/8	Note	-	2/15/94	15,557	1,644	485	522	9	155	684	13	1	4	10,693	1,347
2/15/91	7-3/4	Note	-	2/15/2001-A	11,313	200	238	300	108	*	934	2	*	*	9,239	292
2/15/91	7-7/8	Bond	-	2/15/2021	11,113	100	253	150	84	*	2,311	6	*	6	7,845	358
2/28/91	6-3/4	Note	-	2/28/93-X	13,736	900	1,710	1,138	*	1	88	4	1	4	9,117	773
2/28/91	7-1/2	Note	-	2/28/96-L	9,622	200	215	247	1	*	2,126	3	2	7	6,461	360
4/01/91	7-1/8	Note	-	3/31/93-Y	14,404	1,576	958	947	3	24	984	7	1	6	8,626	1,272
4/01/91	7-3/4	Note	-	3/31/96-M	9,081	300	354	524	2	2	633	6	*	2	7,254	4

* Less than $500,000.

[1] Includes trust companies, bank dealers, and stock savings banks.

[2] Includes partnerships and personal trust accounts.

[3] Exclusive of banks and insurance companies.

[4] Consists of trust, sinking, and investment funds of States and local governments and their agencies.

[5] Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies.

[6] Reopening.

Note.--For detail of offerings see table PDO-3.

PUBLIC DEBT OPERATIONS

Table PDO-4.--Allotments by Investor Classes for Public Marketable Securities--Con.
Part B--Bills Other than Regular Weekly Series

[Dollar amounts in millions]

Date of financing	Date of maturity	Average rate (percent)	Total amount issued	Allotments by investor classes				
			52-week series	U.S. Gov't accounts and Federal Reserve banks [1]	Commercial banks	Corporations [2]	Dealers and brokers	All other [3]
3/16/89	3/15/90	8.68	$9,056	$2,800	$1,304	$69	$3,616	$1,267
4/13/89	4/12/90	8.75	9,075	2,500	1,516	91	3,862	1,106
5/11/89	5/10/90	8.44	9,057	2,600	2,446	35	2,941	1,035
6/08/89	6/07/90	8.18	8,587	3,000	1,005	98	3,748	736
7/06/89	7/05/90	7.58	9,030	2,800	694	20	4,416	1,100
8/03/89	8/02/90	7.22	9,058	2,200	1,151	15	5,198	494
8/31/89	8/30/90	7.68	9,294	2,600	528	26	5,406	734
9/28/89	9/27/90	7.61	9,520	2,200	1,389	316	5,056	559
10/26/89	10/25/90	7.35	9,769	1,900	1,151	535	5,637	546
11/24/89	11/23/90	7.17	9,787	2,600	135	158	6,892	2
12/21/89	12/20/90	7.14	9,814	2,500	733	190	5,612	779
1/18/90	1/17/91	7.21	9,554	2,100	659	23	5,533	1,239
2/15/90	2/14/91	7.42	9,594	2,700	219	218	5,045	1,412
3/15/90	3/14/91	7.76	9,910	2,500	2,038	134	3,894	1,344
4/12/90	4/11/91	7.72	9,807	2,200	1,134	97	5,288	1,088
5/10/90	5/09/91	8.05	10,139	2,500	910	83	5,368	1,278
6/07/90	6/06/91	7.65	10,668	2,400	1,977	21	4,857	1,413
7/05/90	7/05/91	7.52	10,553	2,700	980	103	5,830	940
8/02/90	8/01/91	7.34	10,691	1,900	1,857	190	5,591	1,153
8/30/90	8/29/91	7.40	10,631	2,700	1,555	290	5,158	928
9/27/90	9/26/91	7.25	10,629	2,100	532	112	7,161	724
10/26/90	10/24/91	7.01	10,132	-	1,324	61	8,205	542
11/23/90	11/21/91	6.81	12,493	3,000	1,470	253	5,499	2,271
12/20/90	12/19/91	6.58	11,799	2,400	1,562	18	6,704	1,115
1/17/91	1/16/92	6.22	11,803	2,600	1,257	23	6,706	1,217
2/14/91	2/13/92	5.85	12,550	2,900	738	265	6,465	2,182
3/14/91	3/12/92	6.06	11,233	2,500	943	112	6,187	1,491

[1] Includes trust funds and accounts that comprise Government accounts under the unified budget concept.
[2] Exclusive of banks and insurance companies.
[3] Included with all other investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

Note.--For detail of offerings see table PDO-3.

U.S. SAVINGS BONDS AND NOTES

Series EE bonds, on sale since Jan. 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for series E and EE savings bonds and savings notes. Series A-D were sold from Mar. 1, 1935, through Apr. 30, 1941. Series E was on sale from May 1, 1941, through Dec. 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through Apr. 30, 1952. Series H was sold from June 1, 1952, through Dec. 31, 1979. Series HH bonds were sold for cash from Jan. 1, 1980, through Oct. 31, 1982. Series J and K were sold from May 1, 1952, through Apr. 30, 1957.

U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds. The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the *Treasury Bulletins* of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal year 1974.

Table SBN-1.--Sales and Redemptions by Series, Cumulative through Mar. 31, 1991

[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States; Market Analysis Section, United States Savings Bonds Division]

Series	Sales [1]	Accrued discount	Sales plus accrued discount	Redemptions [1]	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Savings bonds:						
Series A-D[2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	281,839	128,747	410,586	281,208	127,726	1,651
Series F and G	28,396	1,125	29,521	29,519	-	2
Series J and K	3,556	198	3,754	3,753	-	1
Savings notes	862	530	1,392	1,066	325	-
Total	318,602	131,654	450,256	320,548	128,051	1,655

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957; (2) series F and J bonds for series H bonds beginning January 1960; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined will be found in the February 1952 and previous issues of the *Treasury Bulletin*.

Table SBN-2.--Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States; Market Analysis Section, United States Savings Bonds Division]

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding	
				Total	Sales price [1]	Accrued discount [1]	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-88	298,471	111,228	409,699	301,907	243,646	58,264	106,481	1,300
1989	7,723	7,450	15,173	7,253	4,399	2,855	114,336	1,372
1990	7,774	7,986	15,760	7,542	4,524	3,018	122,470	1,440
Calendar years:								
1935-88	300,298	112,792	413,090	303,561	244,715	58,842	107,932	1,625
1989	7,609	7,790	15,399	7,232	4,387	2,845	116,005	1,722
1990	8,085	8,154	16,240	7,751	4,600	3,152	124,439	1,775
1990 - Mar	742	980	1,722	691	400	291	118,294	1,587
Apr	662	586	1,248	632	318	314	118,960	1,534
May	726	738	1,464	673	390	283	119,771	1,513
June	619	607	1,226	647	367	280	120,375	1,492
July	608	699	1,307	624	390	234	121,078	1,468
Aug	654	655	1,310	719	427	292	121,688	1,446
Sept	528	781	1,309	537	318	219	122,470	1,440
Oct	677	605	1,282	631	405	226	123,147	1,414
Nov	613	740	1,353	559	333	227	123,950	1,405
Dec	747	751	1,497	639	391	248	124,439	1,775
1991 - Jan	972	920	1,892	761	499	263	125,617	1,728
Feb	807	957	1,764	577	275	302	126,847	1,684
Mar	825	968	1,793	618	370	248	128,051	1,655

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

U.S. SAVINGS BONDS AND NOTES

Table SBN-3.--Sales and Redemptions by Period, Series E, EE, H, and HH

[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States; Market Analysis Section, United States Savings Bonds Division]

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding	
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt
Series E and EE									
Fiscal years:									
1941-88	248,988	108,850	357,838	247,793	191,914	55,883	11,433	97,318	1,281
1989	7,723	7,429	15,152	6,653	3,810	2,843	732	104,713	1,348
1990	7,774	7,986	15,760	6,920	3,914	3,005	795	112,657	1,425
Calendar years:									
1941-88	250,787	110,387	361,174	249,302	192,848	56,453	11,570	98,432	1,594
1989	7,644	7,781	15,425	6,630	3,794	2,838	746	115,691	1,717
1990	8,085	8,129	16,213	7,141	3,987	3,154	806	114,929	1,747
1990 - Mar	723	980	1,703	634	342	291	67	108,583	1,569
Apr	703	584	1,287	579	267	312	109	109,230	1,521
May	707	735	1,442	617	335	282	61	110,014	1,501
June	615	605	1,220	599	321	279	54	110,605	1,476
July	629	697	1,326	569	336	233	93	111,290	1,456
Aug	653	653	1,306	659	369	290	64	111,892	1,435
Sept	544	779	1,323	490	272	218	78	112,657	1,425
Oct	670	605	1,274	583	357	226	55	113,638	1,399
Nov	629	740	1,370	515	288	227	70	114,432	1,390
Dec	735	751	1,486	594	347	248	38	114,929	1,747
1991 - Jan	953	917	1,871	705	443	262	59	115,757	1,704
Feb	804	955	1,758	528	226	302	68	116,962	1,662
Mar	815	968	1,784	573	325	248	69	118,130	1,634
Series H and HH									
Fiscal years:									
1952-88	13,581	-	13,581	15,839	15,839	-	11,433	9,163	14
1989	6	-	6	583	583	-	732	9,312	19
1990	-14	-	-14	606	606	-	795	9,495	11
Calendar years:									
1952-88	13,613	-	13,613	15,963	15,963	-	11,570	9,192	26
1989	-35	-	-35	588	588	-	746	9,317	23
1990	-	-	-	613	613	-	806	9,509	24
1990 - Mar	20	-	20	57	57	-	67	9,395	14
Apr	-40	-	-40	50	50	-	109	9,415	13
May	19	-	19	54	54	-	61	9,441	13
June	4	-	4	46	46	-	54	9,454	12
July	-21	-	-21	54	54	-	93	9,472	12
Aug	-	-	-	58	58	-	64	9,479	11
Sept	-16	-	-16	46	46	-	78	9,495	11
Oct	8	-	8	49	49	-	55	9,509	11
Nov	-16	-	-16	45	45	-	70	9,518	10
Dec	12	-	12	44	44	-	38	9,509	24
1991 - Jan	19	-	19	55	55	-	59	9,537	20
Feb	3	-	3	48	48	-	68	9,561	18
Mar	9	-	9	45	45	-	69	9,596	17

Note.--Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers.

OWNERSHIP OF FEDERAL SECURITIES

INTRODUCTION

Federal securities presented in these tables comprise public debt securities issued by the Treasury and debt issued by other Federal agencies under special financing authorities. See the Federal debt (FD) series of tables for a more complete description of the Federal debt.

Table OFS-1.--Distribution of Federal Securities by Class of Investors and Type of Issues

Holdings of Treasury marketable and nonmarketable securities and of debt issued by other Federal agencies are presented for Government accounts, the Federal Reserve banks, and private investors. Government account holdings largely reflect investment by the social security and Federal retirement trust funds. The Federal Reserve banks acquire Treasury securities in the market as a means of executing monetary policy.

Table OFS-2.--Estimated Ownership of Public Debt Securities Held by Private Investors

Privately held Treasury securities are those held by investors other than the Government accounts and Federal Reserve banks. Treasury obtains information on private holdings from a variety of sources, such as data gathered by the Federal financial institution regulatory agencies. State and local holdings and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts, as well as municipal and foreign official and private holdings of marketable Treasury securities. Data on foreign holdings of marketable Treasury securities are presented in the capital movements tables in the *Treasury Bulletin*. See the footnotes for descriptions of the investor categories.

OWNERSHIP OF FEDERAL SECURITIES

Table OFS-1.--Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities				
		Total outstanding	Held by U.S. Government accounts			Public issues held by Federal Reserve banks
			Total	Marketable	Nonmarketable	
1986	2,129,522	2,122,684	382,859	20,844	362,015	190,751
1987	2,354,286	2,347,750	457,167	17,481	439,686	211,941
1988	2,614,581	2,599,877	550,448	14,835	535,613	229,181
1989	2,881,112	2,836,309	676,705	12,896	663,809	220,551
1990	3,266,073	3,210,943	795,762	15,731	780,031	232,541
1990 - Mar	3,081,893	3,029,537	722,694	18,053	704,641	219,322
Apr	3,093,076	3,058,404	739,822	17,880	721,942	224,468
May	3,127,229	3,092,558	750,563	17,897	732,666	227,455
June	3,175,461	3,121,498	774,982	16,638	758,344	231,383
July	3,200,338	3,166,272	775,597	16,193	759,404	232,313
Aug	3,243,261	3,209,186	771,190	15,440	755,750	236,433
Sept	3,266,073	3,210,943	795,762	15,731	780,031	232,541
Oct	3,307,748	3,272,492	805,172	15,556	789,616	237,763
Nov	3,363,205	3,328,193	813,853	23,942	789,911	251,597
Dec	3,397,325	3,362,026	828,275	14,695	813,580	259,785
1991 - Jan	3,443,129	3,408,637	842,973	14,413	828,560	257,721
Feb	3,488,624	3,455,910	853,856	14,287	839,569	259,011
Mar	3,491,694	3,441,367	866,838	13,560	853,278	247,306

End of fiscal year or month	Interest-bearing public debt securities--Con.			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors				Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
1986	1,549,074	1,352,734	196,340	2,619	4,217	1,165	3,052
1987	1,678,642	1,446,558	232,083	2,527	4,009	1,104	2,905
1988	1,820,248	1,558,889	261,359	2,306	12,398	239	12,159
1989	1,939,053	1,659,316	279,737	21,122	23,680	175	23,505
1990	2,182,640	1,844,487	338,153	22,370	32,758	182	32,576
1990 - Mar	2,087,521	1,757,924	329,597	22,419	29,936	183	29,753
Apr	2,094,114	1,759,146	334,968	2,609	32,062	171	31,891
May	2,114,540	1,779,386	335,154	2,614	32,056	184	31,872
June	2,115,133	1,780,020	335,113	22,256	31,705	184	31,521
July	2,158,362	1,819,816	338,546	2,500	31,565	180	31,385
Aug	2,201,563	1,862,168	339,394	2,504	31,569	181	31,388
Sept	2,182,640	1,844,487	338,153	22,370	32,758	182	32,576
Oct	2,229,557	1,886,167	343,390	2,458	32,796	182	32,614
Nov	2,262,743	1,908,046	354,697	2,492	32,519	182	32,337
Dec	2,273,966	1,921,320	352,646	2,794	32,503	180	32,323
1991 - Jan	2,307,943	1,949,612	358,331	2,772	31,718	178	31,540
Feb	2,343,043	1,983,800	359,242	2,728	29,985	179	29,806
Mar	2,327,223	1,967,048	360,175	23,822	26,503	179	26,324

OWNERSHIP OF FEDERAL SECURITIES

Table OFS-2.--Estimated Ownership of Public Debt Securities by Private Investors

[Par values [1] in billions of dollars. Source: Office of Market Finance]

End of month	Total privately held	Commercial banks [2]	Nonbank investors										
			Total	Individuals [3]			Insurance companies	Money market funds	Corporations [5]	State and local governments [6]	Foreign and international [7]	Other investors [8]
				Total	Savings bonds [4]	Other securities						
1982 - Mar	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	99.0	136.1	194.9
June	740.9	116.1	624.8	114.1	67.4	46.7	35.8	22.4	17.6	103.3	137.2	194.4
Sept	791.2	117.8	673.4	115.6	67.6	48.0	38.6	38.6	21.6	109.0	140.6	209.4
Dec	848.4	131.4	717.0	116.5	68.3	48.2	44.1	42.6	24.5	115.0	149.5	224.8
1983 - Mar	906.6	153.2	753.4	116.7	68.8	47.9	49.6	44.8	27.2	123.0	156.2	235.9
June	948.6	171.6	777.0	121.3	69.7	51.6	54.0	28.3	32.8	127.4	160.1	253.1
Sept	982.7	176.3	806.4	129.0	70.6	58.4	58.5	22.1	35.9	137.0	160.1	263.8
Dec	1,022.6	188.8	833.8	133.4	71.5	61.9	65.3	22.8	39.7	149.0	166.3	257.3
1984 - Mar	1,073.0	192.9	880.1	136.2	72.2	64.0	66.1	19.4	42.6	155.0	166.3	294.5
June	1,102.2	185.4	916.8	142.2	72.9	69.3	64.2	14.9	45.3	162.9	171.6	315.7
Sept	1,154.1	184.6	969.5	142.4	73.7	68.7	56.5	13.6	47.7	170.0	175.6	363.7
Dec	1,212.5	186.0	1,026.5	143.8	74.5	69.3	64.5	25.9	50.1	173.0	205.9	363.3
1985 - Mar	1,254.1	197.8	1,056.3	145.1	75.4	69.7	66.5	26.7	50.8	177.0	199.6	390.6
June	1,292.0	201.6	1,090.4	148.7	76.7	72.0	69.1	24.8	54.9	190.3	213.8	388.8
Sept	1,338.2	203.6	1,134.6	151.4	78.2	73.2	71.4	22.7	59.0	203.0	222.9	404.2
Dec	1,417.2	198.2	1,219.0	154.8	79.8	75.0	78.5	25.1	59.0	226.7	224.8	450.1
1986 - Mar	1,473.1	201.7	1,271.4	157.8	81.4	76.4	84.0	29.9	59.6	225.6	232.6	481.9
June	1,502.7	200.6	1,302.1	159.5	83.8	75.7	88.6	22.8	61.2	227.1	250.9	492.0
Sept	1,553.3	200.9	1,352.4	158.0	87.1	70.9	96.4	24.9	65.7	251.2	265.5	490.7
Dec	1,602.0	203.5	1,398.5	162.7	92.3	70.4	105.6	28.6	68.8	262.8	263.4	506.6
1987 - Mar	1,641.4	199.9	1,441.5	163.0	94.7	68.3	107.8	18.8	73.5	264.6	272.8	541.0
June	1,658.1	199.4	1,458.7	165.6	96.8	68.8	104.0	20.6	79.7	268.7	281.1	539.0
Sept	1,680.7	205.2	1,475.5	167.7	98.5	69.2	104.6	15.5	81.8	273.0	279.5	553.4
Dec	1,731.4	201.5	1,529.9	172.4	101.1	71.3	104.9	14.6	84.6	284.6	299.7	569.1
1988 - Mar	1,779.6	203.3	1,576.3	178.1	104.0	74.1	103.6	15.2	86.3	291.4	332.5	569.2
June	1,786.7	198.3	1,588.4	182.0	106.2	75.8	103.8	13.4	87.6	297.2	345.4	559.0
Sept	1,821.2	199.2	1,622.0	186.8	107.8	79.0	105.1	11.1	85.9	305.7	345.9	581.5
Dec	1,858.5	193.8	1,664.7	190.4	109.6	80.8	107.3	11.8	86.0	313.6	362.2	593.4
1989 - Mar	1,903.4	200.7	1,702.7	204.2	112.2	92.0	120.4	13.0	89.4	326.0	376.6	573.1
June	1,909.1	186.6	1,722.5	211.7	114.0	97.7	121.7	11.3	91.0	332.0	369.1	585.7
Sept	1,958.3	174.8	1,783.5	213.5	115.7	97.8	124.1	12.9	90.9	338.0	394.9	609.2
Dec	2,015.8	174.8	1,841.0	r216.4	117.7	r98.7	130.1	14.9	93.4	338.7	392.9	r654.6
1990 - Mar	2,115.1	189.2	1,925.9	r222.8	119.9	r102.9	r135.9	31.3	r94.9	r330.3	r386.2	r724.5
June	2,141.8	188.2	1,953.6	r229.7	121.9	r107.8	r138.0	r28.0	r96.9	r330.3	r392.8	r737.9
Sept	2,207.3	188.0	2,019.3	r232.5	123.9	r108.6	r142.7	34.0	102.0	330.8	404.8	r772.5
Dec	2,288.3	188.2	2,100.1	233.8	126.2	107.6	149.7	45.4	108.9	329.6	425.1	807.6
1991 - Mar	2,360.6	182.0	2,178.6	238.3	129.7	108.6	152.0	46.0	114.9	329.0	432.2	866.2

[1] U.S. savings bonds, series A-F and J, are included at current redemption value.
[2] Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.
[3] Includes partnerships and personal trust accounts.
[4] Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.
[5] Exclusive of banks and insurance companies.
[6] Includes State and local pension funds.
[7] Consists of the investment of foreign balances and international accounts in the United States. Estimates reflect 1978 benchmark through December 1984 and 1984 benchmark to date.
[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored agencies.

MARKET YIELDS

INTRODUCTION

The tables and charts in this section present yields on Treasury marketable securities and compare long-term Treasury market yields with yields on long-term corporate and municipal securities.

Table MY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds

The Treasury yield curve, presented in the chart that accompanies table MY-1, is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. each business day. The Treasury obtains quotations from the Federal Reserve Bank of New York, which composites quotations provided by five primary dealers. This yield curve reflects yields based on semiannual interest payments and is read at constant maturity points to develop a consistent data series. Yields on Treasury bills, which are discount securities, are the coupon equivalent yields of bank discount rates at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System also publishes the Treasury constant maturity data series in its weekly H.15 press release.

Table MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

The long-term Treasury rate is the 30-year constant maturity rate presented in table MY-1. The corporate bond series is developed by the Treasury, using reoffering yields on new long-term securities rated Aa by Moody's Investors Service. The municipal bond series prior to 1991 was compiled by the Treasury. Beginning with January 1991, the series is the "Municipal Bond Yield Averages," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

MARKET YIELDS

Table MY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

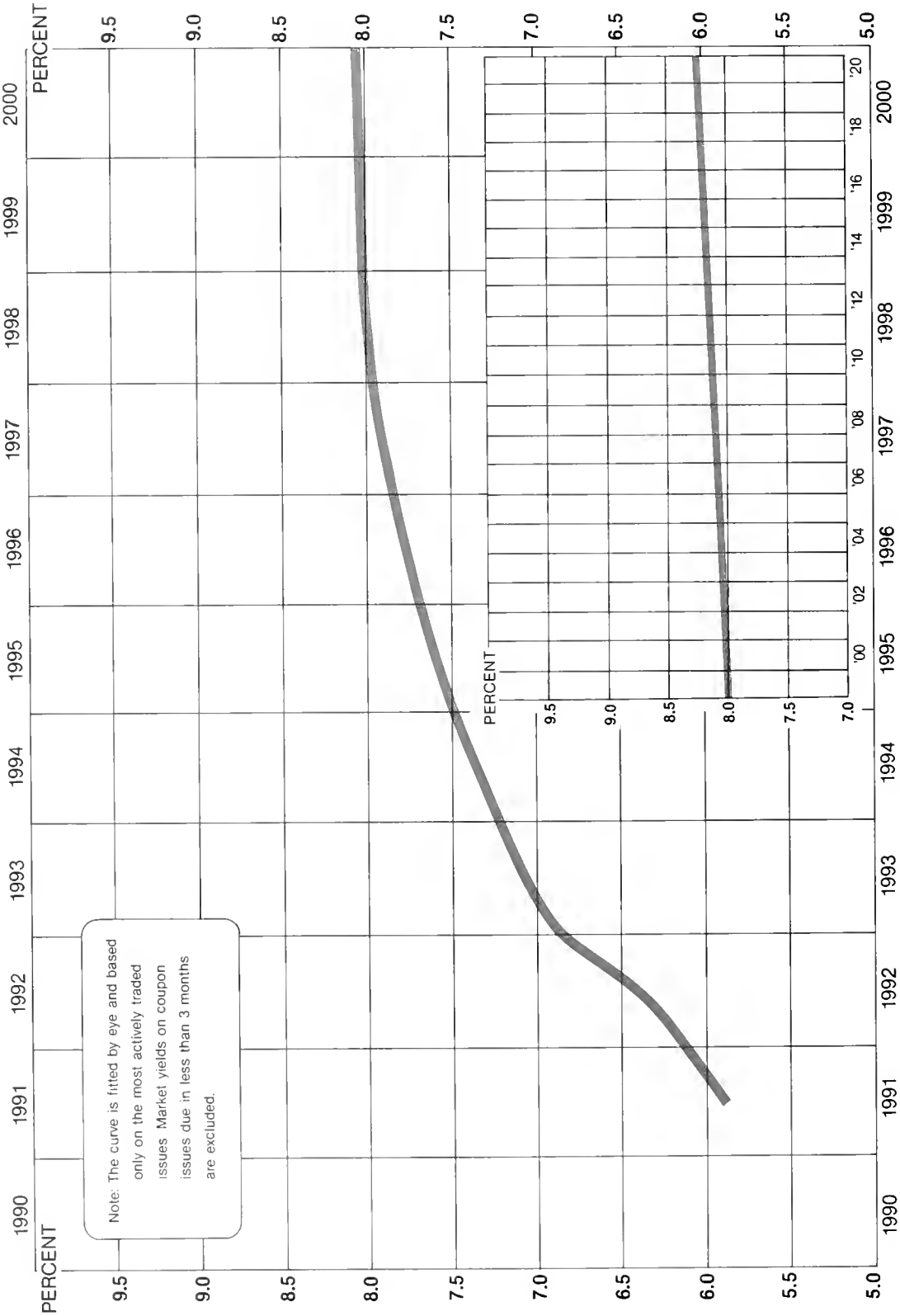
[Source: Office of Market Finance]

Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
Monthly average									
1990 - Apr	8.04%	8.27%	8.40%	8.72%	8.78%	8.77%	8.81%	8.79%	8.76%
May	8.00	8.19	8.32	8.64	8.69	8.74	8.78	8.76	8.73
June	7.98	8.05	8.10	8.35	8.40	8.43	8.52	8.48	8.46
July	7.87	7.92	7.94	8.16	8.26	8.33	8.46	8.47	8.50
Aug	7.69	7.77	7.78	8.06	8.22	8.44	8.64	8.75	8.86
Sept.	7.60	7.70	7.76	8.08	8.27	8.51	8.79	8.89	9.03
Oct	7.40	7.53	7.55	7.88	8.07	8.33	8.59	8.72	8.86
Nov	7.29	7.39	7.31	7.60	7.74	8.02	8.28	8.39	8.54
Dec	6.95	7.03	7.05	7.31	7.47	7.73	8.00	8.08	8.24
1991 - Jan	6.41	6.58	6.64	7.13	7.38	7.70	7.97	8.09	8.27
Feb	6.12	6.19	6.27	6.87	7.08	7.47	7.73	7.85	8.03
Mar	6.09	6.20	6.40	7.10	7.35	7.77	8.00	8.11	8.29
End of month									
1990 - Apr	8.05	8.43	8.58	8.96	9.05	9.04	9.06	9.04	9.00
May	8.01	8.12	8.22	8.50	8.53	8.56	8.64	8.60	8.58
June	8.00	8.02	8.05	8.24	8.32	8.35	8.46	8.43	8.41
July	7.74	7.72	7.72	7.91	8.04	8.13	8.28	8.36	8.42
Aug	7.63	7.74	7.76	8.07	8.26	8.50	8.77	8.86	8.99
Sept.	7.37	7.54	7.69	8.02	8.19	8.47	8.73	8.82	8.96
Oct	7.34	7.46	7.43	7.77	7.97	8.24	8.50	8.65	8.78
Nov	7.24	7.36	7.31	7.53	7.67	7.91	8.18	8.26	8.40
Dec	6.63	6.73	6.82	7.15	7.40	7.68	8.00	8.08	8.26
1991 - Jan	6.37	6.49	6.51	7.05	7.30	7.62	7.89	8.03	8.21
Feb	6.22	6.32	6.41	7.04	7.26	7.66	7.89	8.02	8.19
Mar	5.92	6.05	6.28	7.02	7.30	7.73	7.96	8.05	8.24

* Rates are from the Treasury yield curve.

YIELDS OF TREASURY SECURITIES, MARCH 28, 1991

Based on closing bid quotations



MARKET YIELDS

Table MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

[Source: Office of Market Finance]

Period	Treasury 30-yr. bonds	New Aa corporate bonds [1]	New Aa municipal bonds [2]
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES (PERCENT)			
1980			
Jan	10.60	11.65	6.98
Feb	12.13	13.23	7.35
Mar	12.34	14.08	8.30
Apr	11.40	13.36	7.85
May	10.35	11.61	6.96
June	9.81	11.12	7.30
July	10.24	11.48	7.91
Aug	11.00	12.31	8.33
Sept	11.34	12.74	8.80
Oct	11.59	13.17	8.93
Nov	12.37	14.10	9.46
Dec	12.40	14.38	9.53
1981			
Jan	12.14	14.01	9.12
Feb	12.80	14.60	9.94
Mar	12.69	14.49	9.55
Apr	13.20	15.00	10.38
May	13.60	15.68	10.68
June	12.96	14.97	10.53
July	13.59	15.67	11.50
Aug	14.17	16.34	12.11
Sept	14.67	16.97	12.92
Oct	14.68	16.96	12.63
Nov	13.35	15.53	11.94
Dec	13.45	15.55	12.30
1982			
Jan	14.22	16.34	n.a.
Feb	14.22	16.35	13.09
Mar	13.53	15.72	12.51
Apr	13.37	15.62	12.17
May	13.24	15.37	11.36
June	13.92	15.96	12.14
July	13.55	15.75	11.70
Aug	12.77	14.64	10.56
Sept	12.07	13.78	10.16
Oct	11.17	12.63	9.75
Nov	10.54	11.89	9.99
Dec	10.54	12.15	9.84
1983			
Jan	10.63	12.04	9.75
Feb	10.88	12.11	9.75
Mar	10.63	11.81	8.86
Apr	10.48	11.58	8.94
May	10.53	11.24	8.78
June	10.93	11.90	9.08
July	11.40	12.46	9.35
Aug	11.82	12.89	9.70
Sept	11.63	12.68	9.23
Oct	11.58	12.54	9.16
Nov	11.75	12.86	9.39
Dec	11.88	12.87	9.77
1984			
Jan	11.75	12.65	9.18
Feb	11.95	12.80	9.30
Mar	12.38	13.36	9.68
Apr	12.65	13.64	9.69
May	13.43	14.41	10.28
June	13.44	14.49	10.44
July	13.21	14.25	9.95
Aug	12.54	13.54	9.68
Sept	12.29	13.37	9.93
Oct	11.98	13.02	9.97
Nov	11.56	12.40	9.79
Dec	11.52	12.47	9.65
1985			
Jan	11.45	12.46	9.11
Feb	11.47	12.39	9.26
Mar	11.81	12.85	9.52
Apr	11.47	12.45	9.16
May	11.05	11.85	8.79
June	10.45	11.33	8.46
July	10.50	11.28	8.73
Aug	10.56	11.61	8.96
Sept	10.61	11.66	9.04
Oct	10.50	11.51	9.00
Nov	10.06	11.19	8.45
Dec	9.54	10.42	8.44

See footnotes at end of table.

MARKET YIELDS

Table MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds--Continued

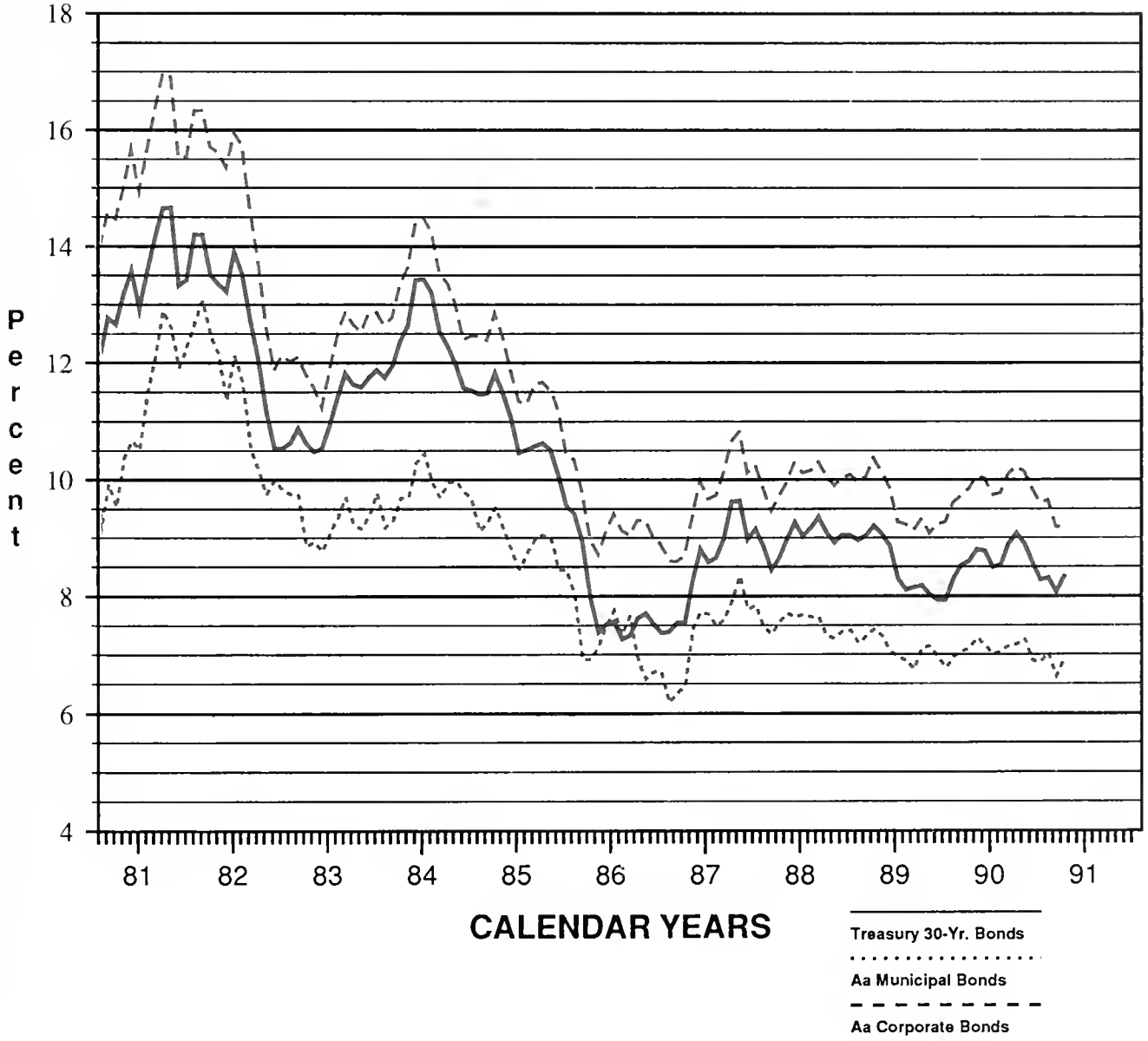
Period	Treasury 30-yr. bonds	New Aa corporate bonds [1]	New Aa municipal bonds [2]
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES (PERCENT)			
1986			
Jan	9.40	10.33	8.02
Feb	8.93	9.76	6.93
Mar	7.96	8.95	6.93
Apr	7.39	8.71	7.14
May	7.52	9.09	7.50
June	7.57	9.39	7.75
July	7.27	9.11	7.34
Aug	7.33	9.03	7.66
Sept	7.62	9.28	6.94
Oct	7.70	9.29	6.59
Nov	7.52	8.99	6.72
Dec	7.37	8.87	6.70
1987			
Jan	7.39	8.59	6.18
Feb	7.54	8.58	6.34
Mar	7.55	8.68	6.47
Apr	8.25	9.36	7.43
May	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug	8.97	10.09	7.59
Sept	9.59	10.63	7.90
Oct	9.61	10.80	8.33
Nov	8.95	10.09	7.76
Dec	9.12	10.22	7.83
1988			
Jan	8.83	9.81	7.46
Feb	8.43	9.43	7.34
Mar	8.63	9.68	7.55
Apr	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug	9.32	10.27	7.62
Sept	9.06	10.03	7.30
Oct	8.89	9.86	7.27
Nov	9.02	9.98	7.39
Dec	9.01	10.05	7.40
1989			
Jan	8.93	9.92	7.18
Feb	9.01	10.11	7.31
Mar	9.17	10.33	7.42
Apr	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug	8.12	9.09	6.73
Sept	8.15	9.29	7.10
Oct	8.00	9.04	7.13
Nov	7.90	9.20	6.95
Dec	7.90	9.23	6.76
1990			
Jan	8.26	9.56	6.95
Feb	8.50	9.68	7.03
Mar	8.56	9.79	7.09
Apr	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug	8.86	10.05	7.13
Sept	9.03	10.17	7.15
Oct	8.86	10.09	7.24
Nov	8.54	r9.79	6.87
Dec	8.24	9.55	6.85
1991			
Jan	8.27	9.60	7.00
Feb	8.03	9.14	6.61
Mar	8.29	9.15	6.88

[1] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years.

[2] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service. Source: U.S. Treasury, 1980-90; Moody's Investors Service, January 1991 to present.

AVERAGE YIELDS OF LONG-TERM TREASURY, CORPORATE, AND MUNICIPAL BONDS

MONTHLY AVERAGES



FEDERAL AGENCIES' FINANCIAL REPORTS

INTRODUCTION

Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 3513a) requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government and provides that each executive agency must furnish the Secretary of the Treasury such reports and information relating to the agency's financial condition and operations as the Secretary may require. The provisions do not apply to the legislative and judicial branches of the Federal Government; however, these entities are encouraged to submit the prescribed reports so the Secretary of the Treasury can prepare comprehensive reports on all the financial activities of the U.S. Government.

The Treasury Financial Manual (I TFM 2-4100) sets the criteria for the submission of annual and quarterly financial reports in accordance with the Reporting Entities Listing (Bulletin No. 90-05). Reports are provided for six fund types: Revolving funds, trust revolving funds, 15 major trust funds, all other trust funds, all other activity combined, and consolidated reports of an organizational unit. The financial transactions supporting the required reports are to be accounted for on the accrual basis. The Report on Operations can be submitted on a cash basis under certain circumstances (see I TFM 2-4180.20). Reports are to be prepared from a budgeting and accounting system which contains an integrated data base that is part of the agency's integrated financial management system as required by the Office of Management and Budget (OMB) Circular No. A-127.

The required reports should include all assets, liabilities, and equities relating to all programs and activities under control of the reporting entity, except for the assets of disbursing officers, which are reported by the Treasury. Reports should include transfer appropriation accounts from other agencies, foreign currencies, operations conducted in the territories or overseas, and any monetary assets or property received, spent, or otherwise accounted for by the reporting entity. Amounts are reported to the dollar.

Requirements provide that Federal agencies submit to Treasury four financial reports supplemented by three supporting reports. These reports are: Report on Financial Position (SF 220), Report on Operations (SF 221), Report on Cash Flow (SF 222), and Report on Reconciliation (SF 223). The three supporting reports are: Direct and Guaranteed Loans Reported by Agency and Program Due from the Public (SF 220-8), Report on Accounts and Loans Receivable Due from the Public (SF 220-9), and Additional Financial Information (SF 220-1). The report on Direct and Guaranteed Loans is submitted to Treasury quarterly, and annually for publication in the *Treasury Bulletin*. The Report on Accounts and Loans Receivable Due from the Public is submitted quarterly on a selected basis, and by all entities annually. Information captured in the SF 220-8 is shown in the following table:

Table FA-1.--Direct and Guaranteed Loans

This report reflects the direct loans and guaranteed loans to the public through the Federal Credit Program to support credit activities. Actual control of credit program levels remains with authorizing legislation and appropriations acts. The report on Direct and Guaranteed Loans also provides the Federal Reserve Board information to monitor the flow of funds. An accompanying chart depicts direct loans and guaranteed loans for the first quarter of fiscal 1991.

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.—Direct and Guaranteed Loans, Dec. 31, 1990

[In thousands of dollars. Source: SF 220-8; compiled by Financial Management Service]

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Funds appropriated to the President:				
Guaranty reserve fund	592,155	854,896	—	—
Foreign military sales credit	9,020,461	14,397,055	—	—
Military sales credit to Israel	87,500	350,000	—	—
Emergency security assistance to Israel	187,732	682,663	—	—
Housing and other credit guaranty programs	180,399	180,399	1,586,913	2,558,000
Alliance for Progress loan fund	2,546,486	2,546,486	—	—
Other programs	17,716,697	18,220,957	—	—
Overseas Private Investment Corporation	60,835	175,664	433,503	1,500,000
Total Funds appropriated to the President	30,392,265		2,020,416	
Department of Agriculture:				
Commodity loans	20,914,879	20,914,879	9,963,115	9,963,115
Rural electrification and telephone revolving fund	35,387,653	59,669,797	2,529,220	2,529,220
Rural economic development	690	10,798	—	—
Rural Telephone Bank	1,569,497	3,466,204	—	—
Rural communication development fund	17,984	30,066	5,952	5,952
Agricultural credit insurance loans	19,344,077	19,344,077	4,176,165	4,176,165
Rural development insurance loans	4,529,300	4,529,300	783,668	783,668
Rural housing insurance loans	28,790,360	28,790,360	31,755	31,755
Self-help housing development loans	882	882	—	—
Rural development loans	40,686	40,686	—	—
Other Farmers Home Administration loans	5,012	5,012	—	—
Total Department of Agriculture	110,601,020		17,489,875	
Department of Commerce:				
Economic development loans	361,207	361,257	73,112	73,112
Coastal energy impact fund	85,541	85,541	—	—
Federal ship financing fund	34,711	34,711	361,347	850,000
Other loans	6,829	6,829	—	—
Total Department of Commerce	488,288		434,459	
Department of Defense:				
Army loans	550	550	—	—
Total Department of Defense	550		—	
Department of Education:				
College housing loans	687,252	842,666	—	—
Higher education facilities loan and insurance fund	87,165	87,165	—	—
Other loans	11,283,658	11,283,658	54,804,300	54,804,300
Total Department of Education	12,058,075		54,804,300	
Department of Energy:				
Bonneville Power Administration loans	3,558	162,400	—	
Other loans	104,033	104,033	—	500,000
Total Department of Energy	107,591		—	
Department of Health and Human Services:				
Health professions graduate student loan fund	177,526	177,526	—	3,227,688
Medical facilities guarantee and loan fund	120,975	126,388	416,671	1,470,000
Student loan program	507,198	700,839	—	—
Other Health Resources and Services Administration loans	2,690	2,690	—	—
Nurse training fund	2,711	2,711	—	—
Health maintenance organization loan fund	3,786	3,786	59,844	59,844
Total Department of Health and Human Services	814,886		476,515	

Table FA-1.—Direct and Guaranteed Loans, Dec. 31, 1990—Con.

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Department of Housing and Urban Development:				
Federal Housing Administration fund	7,831,199	7,831,199	359,398,000	359,398,000
Housing for the elderly or handicapped	7,649,783	10,081,886	—	—
Low-rent public housing programs	91,772	91,870	5,421,539	30,000,000
Other housing loans	307	307	—	—
Guarantees of mortgage-backed securities	635,908	635,908	401,719,538	401,719,538
Rehabilitation loan fund	565,290	735,131	—	—
Urban renewal programs	26,737	26,737	22,000	712,750
Community disposal operations fund	54	54	—	—
Community planning and development loans	232,972	393,404	271,400	271,400
Nonprofit sponsor assistance	1,789	17,500	—	—
Flexible subsidy fund	183,264	183,264	—	—
Total Department of Housing and Urban Development	17,219,075		766,832,477	
Department of the Interior:				
Reclamation projects	27,605	668,625	—	—
Indian affairs revolving fund for loans	106,986	106,986	—	—
Indian loan guaranty and insurance fund	28,020	28,020	227,540	500,000
Guam Power Authority	—	—	29,720	36,000
Virgin Islands construction	—	—	25,257	101,000
Total Department of the Interior	162,611		282,517	
Department of Labor				
Pension Benefit Guaranty Corporation	3,175	3,175	—	—
Total Department of Labor	3,175		—	
Department of State				
Emergencies in diplomatic and consular service	1,000	1,000	—	—
Total Department of State	1,000		—	
Department of Transportation:				
Federal Aviation Administration—purchase of aircraft	38,438	38,438	38,145	38,145
Federal Highway Administration—right-of-way revolving fund	97,980	300,000	—	—
Federal Railroad Administration loans	—	—	23,307	600,000
Urban Mass Transportation loans	177,000	177,000	997,000	997,000
Maritime Administration—Federal ship financing fund	818,278	818,278	2,948,215	9,500,000
Total Department of Transportation	1,131,696		4,006,667	
Department of the Treasury				
Loans to foreign governments	3,026,242	3,026,242	—	—
Total Department of the Treasury	3,026,242		—	
Department of Veterans Affairs:				
Loan guaranty revolving fund	4,069,259	4,069,259	59,500,000	59,500,000
Direct loan revolving fund	44,643	44,643	—	—
Service-disabled veterans insurance fund	40,647	260,973	—	—
Veterans reopened insurance fund	25,142	388,310	—	—
Vocational rehabilitation revolving fund	597	597	—	—
Education loan fund	19,735	19,735	—	—
Other trust funds	9,849	103,235	—	—
National service life insurance fund	823,439	8,113,729	—	—
Veterans special life insurance fund	74,436	946,219	—	—
Compensation and benefits	11	11	—	—
Other loans	11	4,943	—	—
Total Department of Veterans Affairs	5,107,769		59,500,000	

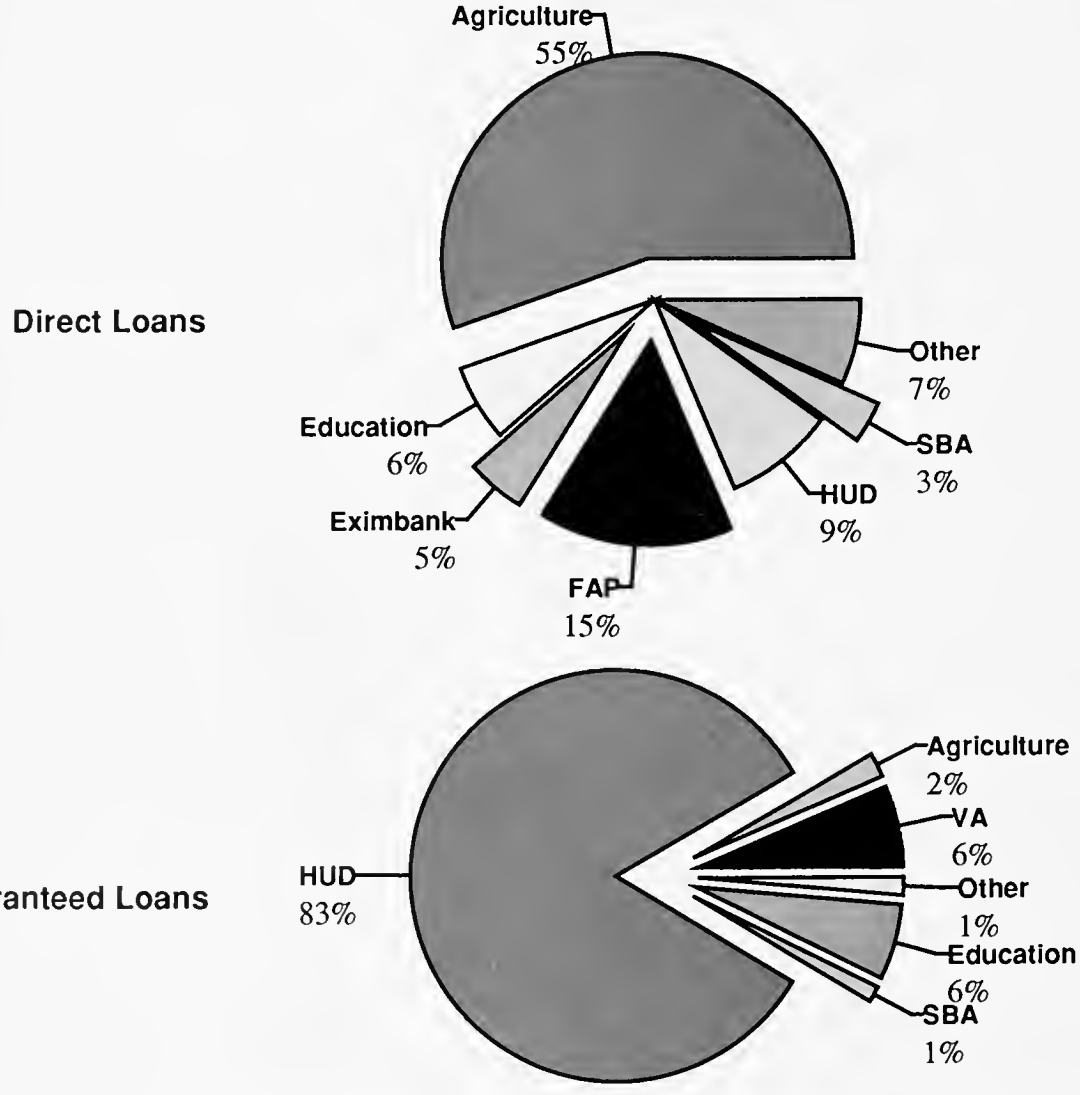
FEDERAL AGENCIES' FINANCIAL REPORTS

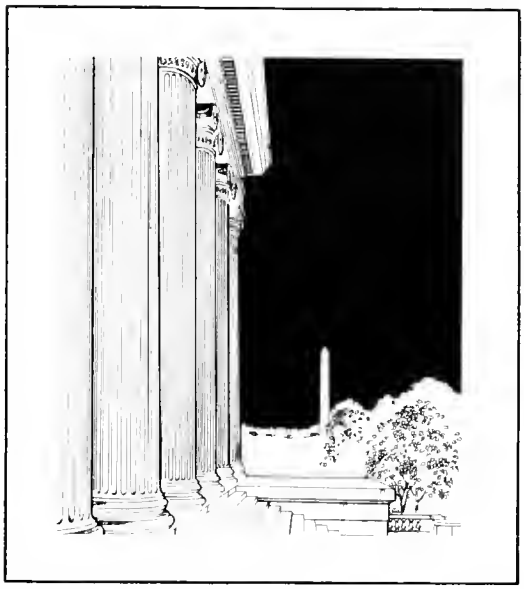
Table FA-1.—Direct and Guaranteed Loans, Dec. 31, 1990—Con.

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Environmental Protection Agency:				
Loans	103,589	443,000	—	—
Total Environmental Protection Agency	103,589		—	
General Services Administration:				
Federal buildings fund	—	—	883,152	883,152
Other funds	21,107	21,107	—	—
Total General Services Administration	21,107		883,152	
Small Business Administration:				
Business loans	3,476,071	3,476,071	11,659,694	11,659,694
Disaster loan fund	3,198,102	3,198,102	704	704
Other loans	47,299	47,299	—	—
Total Small Business Administration	6,721,472		11,660,398	
Other independent agencies:				
Loans to D.C. Government	583,594	583,594	—	—
Export-Import Bank of the United States	9,339,944	11,037,004	4,923,346	17,238,655
FSLIC resolution fund	952,980	952,980	—	—
Federal Emergency Management Agency	120,019	175,792	—	—
National Credit Union Administration	6,456	6,456	—	—
Tennessee Valley Authority	223,761	223,761	—	—
Total Other independent agencies	11,226,754		4,923,346	
Total Part I	199,187,165		923,314,122	
II—Wholly owned Government enterprises				
Loans repayable in foreign currencies				
Loans repayable in foreign currencies:				
Agency for International Development	538,191	551,962	158	20,000
United States Information Agency	365	638	—	—
Total Part II	538,556		158	
III—Privately owned Government-sponsored enterprises				
Privately owned Government-sponsored enterprises				
Student Loan Marketing Association	9,527,939	9,527,939	19,374,432	19,374,432
Federal National Mortgage Association	116,628,000	116,628,000	—	—
Banks for cooperatives	11,305,854	11,305,854	—	—
Farm credit banks	39,821,762	39,821,762	—	—
Federal Housing Finance Board	117,104,623	117,104,623	—	—
Federal Home Loan Mortgage Corporation	21,394,814	21,394,814	—	—
Total Part III	315,782,992		19,374,432	
Grand total, all parts	515,508,713		942,688,712	

DIRECT AND GUARANTEED LOANS
DEC. 31, 1990

Wholly owned Government Enterprises--U.S. Dollar Loans





INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

The tables in this section are designed to provide data on U.S. reserve assets and liabilities and other statistics related to the U.S. balance of payments and international financial position.

Table IFS-1 shows the reserve assets of the United States, including its gold stock, special drawing rights held in the Special Drawing Account in the International Monetary Fund, holdings of convertible foreign currencies, and reserve position in the International Monetary Fund.

Table IFS-2 brings together statistics on liabilities to foreign official institutions, and selected liabilities to all other foreigners, which are used in the U.S. balance of payments statistics.

Table IFS-3 shows U.S. Treasury nonmarketable bonds and notes issued to official institutions and other residents of foreign countries.

Table IFS-4 presents a measure of the general foreign exchange value of the U.S. dollar.

Table IFS-1.--U.S. Reserve Assets

[In millions of dollars]

End of calendar year or month	Total reserve assets [1]	Gold stock [2]	Special drawing rights [1] [3]	Foreign currencies [4]	Reserve position in International Monetary Fund [1] [5]
1986	48,511	11,064	8,395	17,322	11,730
1987	45,798	11,078	10,283	13,088	11,349
1988	47,802	11,057	9,637	17,363	9,745
1989	74,609	11,059	9,951	44,551	9,048
1990 - Apr.	76,283	11,060	10,103	46,433	8,687
May	77,028	11,065	10,396	46,803	8,764
June	77,298	11,065	10,490	47,294	8,449
July	77,906	11,064	10,699	47,457	8,686
Aug	78,909	11,065	10,780	48,174	8,890
Sept.	80,024	11,063	10,666	49,414	8,881
Oct.	82,822	11,060	10,876	51,820	9,066
Nov	83,041	11,059	11,059	52,052	8,871
Dec	83,316	11,058	10,989	52,193	9,076
1991 - Jan	85,006	11,058	10,922	53,558	9,468
Feb	82,797	11,058	10,958	51,225	9,556
Mar	78,002	11,058	10,368	47,666	8,910
Apr.	78,297	11,058	10,325	48,108	8,806

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 U.S.C. 5117(b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, as such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the Fund automatically if needed. Under appropriate conditions the United States could purchase additional amounts related to the U.S. quota.

INTERNATIONAL FINANCIAL STATISTICS

Table IFS-2.--Selected U.S. Liabilities to Foreigners

[In millions of dollars]

End of calendar year or month	Liabilities to foreign countries										Liabilities to nonmonetary international and regional organizations 7
		Official institutions 1						Liabilities to other foreigners			
	Total	Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 2	Nonmarketable U.S. Treasury bonds and notes 3	Other readily marketable liabilities 4	Liabilities to banks 5	Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 2 6	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1986	745,643	206,537	103,569	94,741	1,300	6,927	381,405	140,801	79,875	60,926	16,900
1987	873,446	254,824	120,667	125,805	300	8,052	468,096	140,214	79,463	60,751	10,312
1988	1,011,241	297,446	135,241	152,429	523	9,253	534,403	169,658	87,351	82,307	9,734
1989	1,111,071	303,758	113,481	179,269	568	10,440	582,958	210,996	103,228	107,768	13,359
1990 - Mar	1,060,212	297,167	109,238	174,426	3,571	9,932	543,783	206,529	99,770	106,759	12,733
Apr	1,067,764	299,542	106,511	179,492	3,596	9,943	551,722	203,925	97,952	105,973	12,575
May	1,072,938	300,267	109,285	177,121	3,621	10,240	557,497	203,414	98,413	105,001	11,760
June	1,078,443	302,062	110,134	178,050	3,644	10,234	559,146	204,014	95,888	108,126	13,221
July	1,092,040	304,765	112,036	178,809	3,669	10,251	565,214	209,400	96,802	112,598	12,661
Aug	1,115,045	313,220	113,664	185,351	3,693	10,512	583,140	205,261	95,726	109,535	13,424
Sept	1,119,282	315,828	112,673	189,159	3,717	10,279	587,565	201,639	94,566	107,073	14,250
Oct	1,124,469	322,091	117,137	190,534	3,742	10,678	584,347	204,813	100,166	104,647	13,218
Nov	1,137,242	333,086	123,390	195,305	3,765	10,626	588,777	201,932	96,518	105,414	13,447
Dec	1,155,440	336,626	117,988	203,185	4,491	10,962	606,156	198,548	94,473	104,075	14,110
1991 - Jan	1,157,852	345,072	123,970	205,726	4,522	10,854	593,715	204,598	98,454	106,144	14,467
Feb	1,176,337	353,833	125,675	213,043	4,550	10,565	600,890	207,040	96,424	110,616	14,574
Mar	1,150,005	341,309	124,568	201,315	4,580	10,846	592,538	202,779	94,882	107,897	13,379

1 Includes Bank for International Settlements.
2 Derived by applying reported transactions to benchmark data.
3 Beginning in March 1988, includes current value of zero-coupon, 20-year maturity Treasury bond issue to the Government of Mexico. Beginning March 1990, also includes current value of zero-coupon, 30-year maturity Treasury bond issue to the Government of Mexico. Beginning December 1990, also includes current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Also see footnotes 1 and 2, table IFS-3.
4 Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.
5 Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
6 Includes marketable U.S. Government bonds and notes held by foreign banks.
7 Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

Note.--Table is based on Treasury Department data and on data reported to the Treasury Department by banks, other depository institutions, and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

Table IFS-3.--Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars or dollar equivalent]

End of calendar year or month	Grand total	Payable in dollars			
		Total	Germany	Mexico 1	Venezuela 2
	(1)	(2)	(3)	(4)	(5)
1986	1,300	1,300	1,300	-	-
1987	300	300	300	-	-
1988	523	523	-	523	-
1989	568	568	-	568	-
1990 - Mar	3,571	3,571	-	3,571	-
Apr	3,596	3,596	-	3,596	-
May	3,621	3,621	-	3,621	-
June	3,644	3,644	-	3,644	-
July	3,669	3,669	-	3,669	-
Aug	3,693	3,693	-	3,693	-
Sept	3,717	3,717	-	3,717	-
Oct	3,742	3,742	-	3,742	-
Nov	3,765	3,765	-	3,765	-
Dec	4,491	4,491	-	3,790	701
1991 - Jan	4,522	4,522	-	3,816	706
Feb	4,550	4,550	-	3,840	710
Mar	4,580	4,580	-	3,865	715

1 Beginning March 1988, indicates current value (principal plus accrued interest) of zero-coupon, 20-year maturity Treasury bond issue to the Government of Mexico. Face value of issue is $2,556 million. Beginning March 1990, includes current value of zero-coupon, 30-year maturity Treasury bond issue to the Government of Mexico. Face value of issue is $30,220 million.
2 Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Face value of issue is $7,258 million.

INTERNATIONAL FINANCIAL STATISTICS

These indices are presented to provide measures of the general foreign exchange value of the dollar that are broader than those provided by single exchange rate levels. They do not purport to represent a guide to measuring the impact of exchange rate levels on U.S. international transactions. The indices are computed as geometric averages of individual currency levels with weights derived from the share of each country's trade with the United States during 1982-83.

Table IFS-4.--Trade-Weighted Index of Foreign Currency Value of the Dollar

[Source: Office of Foreign Exchange Operations--International Affairs]

Date	Index of industrial country currencies [1]
Annual average (1980 = 100) [2]	
1981	109.1
1982	119.7
1983	125.2
1984	133.5
1985	139.2
1986	119.9
1987	107.5
1988	100.4
1989	102.8
1990	98.8
End of period (Dec. 1980 = 100)	
1981	109.5
1982	119.5
1983	127.9
1984	140.8
1985	127.8
1986	114.4
1987	97.8
1988	98.4
1989	100.0
1990	94.4
1990 - May	101.2
June	100.4
July	97.6
Aug	96.4
Sept	95.7
Oct	93.8
Nov	94.3
Dec	94.4
1991 - Jan	r93.5
Feb	94.1
Mar	99.7
Apr	98.8

[1] Each index covers (a) 22 currencies of countries represented in the Organization for Economic Cooperation and Development (OECD): Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and the United Kingdom; and (b) currencies of 4 major trading economies outside the OECD: Hong Kong, Korea, Singapore, and Taiwan. Exchange rates are drawn from the International Monetary Fund's "International Financial Statistics" when available.

[2] Index includes average annual rates as reported in "International Financial Statistics."

CAPITAL MOVEMENTS

INTRODUCTION

Background

Data relating to capital movements between the United States and foreign countries have been collected in some form since 1935. Reports are filed with district Federal Reserve banks by commercial banks, other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States. Statistics on the principal types of data by country or geographical area are then consolidated and are published in the *Treasury Bulletin*.

The reporting forms and instructions[1] used in the Treasury International Capital (TIC) Reporting System have been revised a number of times to meet changing conditions and to increase the usefulness of the published statistics. The most recent, general revision of the report forms became effective with the banking reports as of April 30, 1978, and with the nonbanking reports as of December 31, 1978. Revised forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultations with representatives of banks, securities firms, and nonbanking enterprises.

Basic Definitions

The term "foreigner" as used in the Treasury reports covers all institutions and individuals domiciled outside the United States, including U.S. citizens domiciled abroad, and the foreign branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In banks' claims reporting, the term "foreign public borrower" encompasses central governments and departments of central governments of foreign countries and of their possessions; foreign central banks, stabilization funds, and exchange authorities; corporations and other agencies of central governments, including development banks, development institutions, and other agencies which are majority-owned by the central government or its departments; State, provincial, and local governments of foreign countries and their departments and agencies; and any international or regional organization or subordinate or affiliated agency thereof, created by treaty or convention between sovereign states.

In general, data are reported opposite the foreign country or geographical area in which the foreigner is domiciled, as shown on the records of reporting institutions. For a number of reasons, the geographical breakdown of the reported data may not in all cases reflect the ultimate ownership of the assets. Reporting institutions are not expected to go beyond the addresses shown on their records, and so may not be aware of the country of domicile of the ultimate beneficiary. Furthermore, U.S. liabilities arising from deposits of dollars with foreign banks are reported in the Treasury statistics as liabilities to foreign banks, whereas the liability of the foreign bank receiving the deposit may be to foreign official institutions or to residents of another country.

Data pertaining to branches or agencies of foreign official institutions are reported opposite the country to which the official institution belongs. Data pertaining to international and regional organizations are reported opposite the appropriate international or regional classification except for the Bank for International Settlements, which is included in the classification "Other Europe."

Reporting Coverage

Reports are required from banks, other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Entities that have reportable liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks, other depository institutions, and some brokers and dealers file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, as of June 30 and December 31, they also report the same liabilities and claims items with respect to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed with respect to liabilities and claims denominated in foreign currencies *vis-a-vis* foreigners. The specified exemption level applicable to the monthly and quarterly banking reports is $15 million. There is no separate exemption level for the semiannual reports.

Banks, other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions in long-term securities with foreigners. The applicable exemption level is $2 million with respect to the grand total of purchases and to the grand total of sales during the month covered by the report. This reporting threshold was raised from $500,000 effective January 31, 1991.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions other than banks, other depository institutions, brokers, and other nonbanking enterprises if their liabilities to, or claims on, unaffiliated foreigners at quarterend amount to $10 million or more. Nonbanking enterprises also report for each monthend their U.S. dollar-denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

Description of Statistics

Section I presents data on liabilities to foreigners reported by banks, other depository institutions, brokers, and dealers in the United States. Liabilities denominated in dollars are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and all of their custody liabilities to foreigners. Effective as of January 31, 1985, savings and loan associations and other thrift institutions began to file the TIC banking forms. Previously they had reported on TIC forms for nonbanking enterprises.

Section II presents the claims on foreigners reported by banks, other depository institutions, and brokers and dealers in the United States. Banks' claims held for their own account are available in a monthly series. Data on claims held for their domestic customers are collected on a quarterly basis only. Maturity data are on a time remaining to maturity basis. Foreign currency claims are also collected on a quarterly basis only. This claims coverage also ex-

[1] Copies of the reporting forms and instructions may be obtained from the Office of Data Management, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C. 20220, or from district Federal Reserve banks.

tends to certain items in the hands of brokers and dealers in the United States. See notes to section I above concerning the reporting of thrift institutions.

Section III includes supplementary statistics on U.S. banks' liabilities to, and claims on, foreigners. The supplementary data on banks' loans and credits to nonbank foreigners combine selected information from the TIC reports with data from the monthly Federal Reserve 2502 reports submitted for major foreign branches of U.S. banks. Other supplementary data on U.S. banks' dollar liabilities to, and banks' own dollar claims on, countries not regularly reported separately are available semiannually in the June and December issues of the *Treasury Bulletin*.

Section IV shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns; financial institutions other than banks, other depository institutions, and brokers; and other nonbanking enterprises in the United States. The data exclude the intercompany accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. (Such transactions are reported by business enterprises to the Department of Commerce on its direct investment forms.) The data also exclude claims held through banks in the United States.

Section V contains data on transactions in all types of long-term (original maturity of 1 year or more) domestic and foreign securities with foreigners as reported by banks, brokers, and other entities in the United States (except nonmarketable U.S. Treasury notes, foreign series; and nonmarketable U.S. Treasury bonds and notes, foreign currency series, which are shown in the "International Financial Statistics" section, table IFS-3). The data cover new issues of securities, transactions in outstanding issues, and redemptions of securities. They include transactions executed in the United States for the account of foreigners, and transactions executed abroad for the account of reporting institutions and their domestic customers. The data include some transactions which are classified as direct investments in the balance of payments accounts.

The geographical breakdown of the data on securities transactions shows the country of domicile of the foreign buyers and sellers of the securities; in the case of outstanding issues, this may differ from the country of the original issuer. The gross figures contain some offsetting transactions between foreigners. The net figures for total transactions represent transactions by foreigners with U.S. residents; but the net figures for transactions of individual countries and areas may include some transactions between foreigners of different countries.

The data published in these sections do not cover all types of reported capital movements between the United States and foreign countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies, and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

CAPITAL MOVEMENTS

Section I. — Liabilities to Foreigners Reported by Banks in the United States

Table CM—I—1. — Total Liabilities by Type of Holder

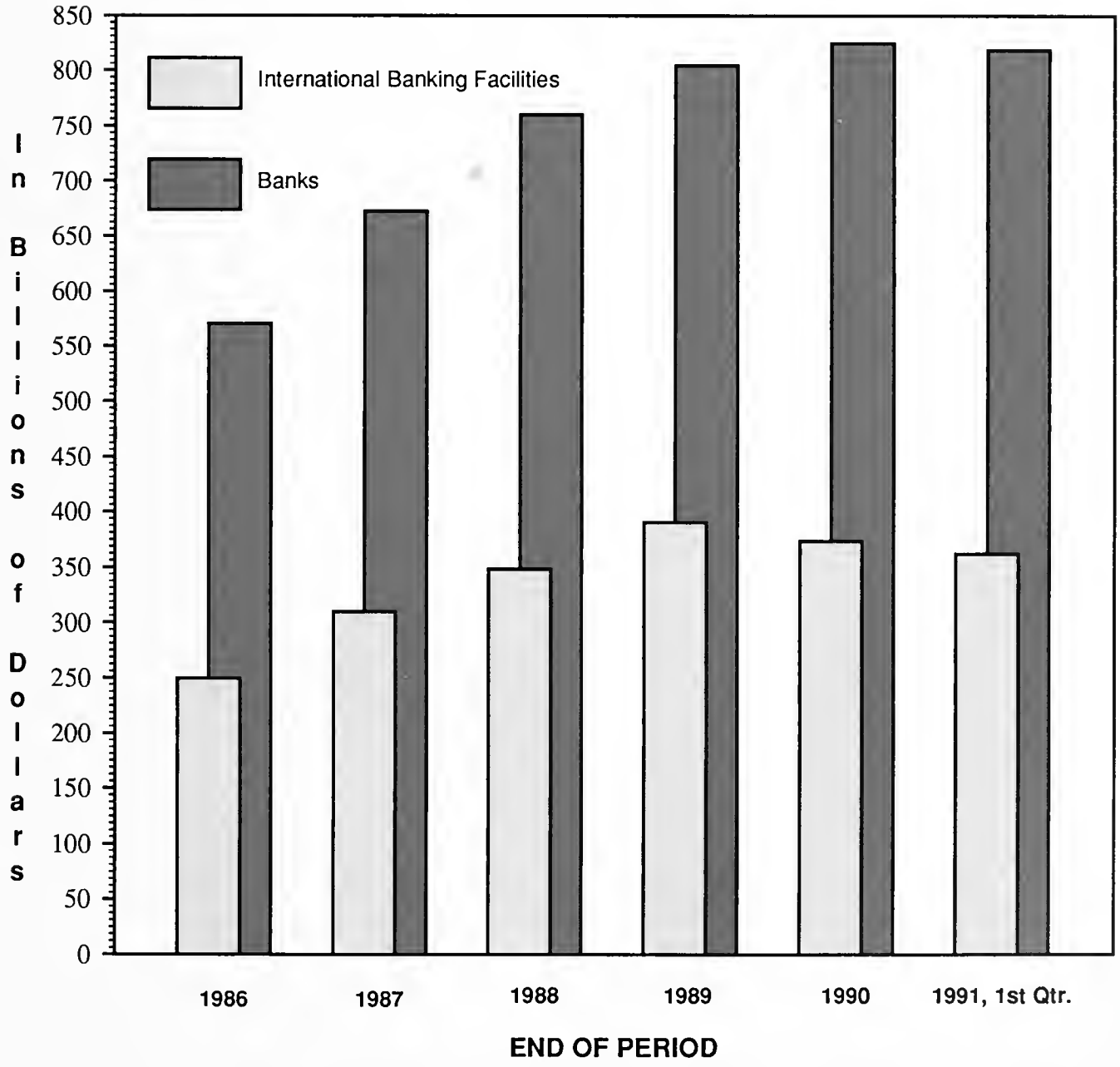
[In millions of dollars]

End of calendar year or month	Total liabilities	Foreign countries						International and regional 2/			Memoranda	
		Official institutions 1/			Banks and other foreigners						Total liabilities to all foreigners reported by IBFs	
		Total	Payable in dollars	Payable in foreign currencies 3/	Total	Payable in dollars	Payable in foreign currencies 3/	Total	Payable in dollars	Payable in foreign currencies 3/	Payable in dollars	Payable in foreign currencies 3/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1986.....	570,698	103,569	103,569	-	461,280	431,620	29,660	5,849	5,807	42	226,972	22,387
1987.....	672,789	120,667	120,667	-	547,559	492,220	55,339	4,563	4,464	99	264,701	45,485
1988.....	760,319	135,241	135,241	-	621,754	546,874	74,881	3,323	3,224	99	285,859	62,671
1989 r.....	804,713	113,481	113,481	-	686,186	618,503	67,683	5,047	4,894	152	334,035	56,654
1990-Mar. r..	758,021	109,238	109,238	-	643,553	580,560	62,993	5,229	4,950	279	311,504	52,255
Apr. r..	762,241	106,511	106,511	-	649,674	586,680	62,993	6,056	5,777	279	313,400	52,255
May r...	770,027	109,285	109,285	-	655,910	592,917	62,993	4,832	4,553	279	315,781	52,255
June r..	771,155	110,134	110,134	-	655,033	586,545	68,488	5,987	5,825	162	311,205	56,796
July r..	779,311	112,036	112,036	-	662,016	593,529	68,488	5,258	5,096	162	312,060	56,796
Aug. r..	797,911	113,664	113,664	-	678,866	610,378	68,488	5,381	5,219	162	319,633	56,796
Sept. r.	801,343	112,673	112,673	-	682,131	612,420	69,710	6,539	6,422	117	315,060	55,455
Oct. r..	807,171	117,137	117,137	-	684,512	614,802	69,710	5,521	5,404	117	315,516	55,455
Nov.....	814,125	123,390	123,390	-	685,294	615,584	69,710	5,441	5,324	117	311,094	55,455
Dec.....	824,730	117,988	117,988	-	700,629	631,549	69,080	6,113	5,918	195	317,807	56,021
1991-Jan.....	824,242	123,970	123,970	-	692,169	623,089	69,080	8,103	7,908	195	309,690	56,021
Feb. p..	829,739	125,675	125,675	-	697,314	628,234	69,080	6,749	6,555	195	309,214	56,021
Mar. p..	818,453	124,568	124,568	-	687,420	618,340	69,080	6,465	6,270	195	305,932	56,021

1/ Includes Bank for International Settlements.
2/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
3/ Data as of preceding quarter for non-quarter-end months.

LIABILITIES TO FOREIGNERS
CALENDAR YEARS 1986-91

Reported by International Banking Facilities and by Banks in the United States



CAPITAL MOVEMENTS

Table CM–I–2. – Total Liabilities by Type, Payable in Dollars

Part A – Foreign Countries

[In millions of dollars]

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks					Other foreigners			
		Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	To own foreign offices	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/
		Demand	Time 2/			Demand	Time 2/				Demand	Time 2/		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1986.....	535,189	2,267	10,497	75,650	15,155	10,303	64,232	9,984	58,127	209,100	11,019	54,097	4,506	10,253
1987.....	612,388	1,757	12,843	88,829	17,238	10,898	79,717	9,134	65,373	247,635	9,604	54,277	3,515	12,068
1988.....	682,115	1,917	9,767	103,722	19,835	9,948	80,189	7,602	72,646	289,138	9,928	61,025	3,675	12,723
1989 r.....	731,984	2,196	10,495	76,985	23,805	10,279	90,557	9,367	86,208	318,864	9,460	66,801	4,551	22,415
1990-Mar. r.	689,798	1,826	10,355	73,039	24,018	9,618	74,204	9,354	89,424	298,190	8,867	68,706	5,355	16,843
Apr. r.	693,191	2,066	11,104	69,454	23,888	9,863	68,049	9,367	94,556	306,894	9,114	67,419	4,537	16,881
May r..	702,201	1,644	11,023	72,322	24,296	9,671	70,196	11,572	96,376	306,689	9,224	68,054	4,737	16,398
June r.	696,680	1,611	10,381	71,804	26,338	9,484	72,481	13,496	94,098	301,100	9,225	66,810	4,533	15,320
July r.	705,564	1,516	11,720	72,690	26,109	9,224	73,895	13,958	95,990	303,659	8,940	67,255	5,000	15,607
Aug. r.	724,042	1,914	11,399	72,803	27,548	9,797	77,421	13,848	104,722	308,864	8,757	66,383	5,169	15,418
Sept. r	725,094	2,498	11,547	72,472	26,157	10,405	80,273	13,002	100,911	313,264	9,081	65,975	5,408	14,101
Oct. r.	731,940	2,121	11,535	72,457	31,025	8,989	80,187	13,642	102,009	309,810	9,045	66,067	8,476	16,579
Nov....	738,974	1,784	12,824	80,220	28,562	8,996	83,620	13,510	105,892	307,049	8,868	65,072	6,436	16,142
Dec....	749,537	1,940	13,965	78,493	23,590	10,048	89,040	12,958	104,996	320,034	9,710	64,054	6,363	14,346
1991-Jan....	747,059	1,686	11,850	82,520	27,914	8,992	81,613	12,803	107,319	313,908	8,951	64,377	10,055	15,072
Feb. p.	753,909	1,577	13,317	82,611	28,170	9,508	82,523	13,937	107,850	317,992	9,005	64,775	7,133	15,512
Mar. p.	742,909	1,645	13,878	82,484	26,562	10,040	84,411	13,506	103,117	312,385	8,511	63,826	6,384	16,160

Part B – Nonmonetary International and Regional Organizations

[In millions of dollars]

End of calendar year or month	Total	Demand deposits	Time deposits 2/	U.S. Treasury bills and certificates	Other liabilities 2/
	(1)	(2)	(3)	(4)	(5)
1986.....	5,807	199	2,065	259	3,284
1987.....	4,464	124	1,538	265	2,537
1988.....	3,224	71	1,183	57	1,914
1989 r.....	4,894	96	927	197	3,674
1990-Mar. r.....	4,950	156	1,137	191	3,465
Apr. r.....	5,777	52	2,025	190	3,511
May.....	4,553	28	773	174	3,579
June r.....	5,825	29	1,367	147	4,283
July r.....	5,096	46	938	148	3,965
Aug. r.....	5,219	39	1,303	1,095	2,781
Sept. r.....	6,422	101	1,245	479	4,597
Oct. r.....	5,404	57	885	248	4,214
Nov.....	5,324	33	773	1,077	3,441
Dec.....	5,918	36	1,038	364	4,481
1991-Jan.....	7,908	67	1,587	423	5,831
Feb. p.....	6,555	40	1,672	1,620	3,223
Mar. p.....	6,270	22	1,914	1,103	3,231

1/ Includes Bank for International Settlements.
2/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.--Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

Table CM–I–3. – Total Liabilities by Country

[Position at end of period in millions of dollars]

Country	Calendar year			1990		1991		
	1987	1988	1989 r	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:								
Austria	982	1,259	1,358	1,641	1,404	1,790	1,742	1,807
Belgium-Luxembourg	11,084	11,467	12,926	14,896	15,484	15,458	15,635	15,221
Bulgaria	52	144	67	63	62	63	53	62
Czechoslovakia	50	52	83	66	68	189	155	137
Denmark	824	2,364	1,589	1,872	1,569	1,285	1,183	1,153
Finland	404	292	574	501	661	463	549	721
France	32,268	27,318	29,680	32,070	34,594	33,019	31,728	31,859
German Democratic Republic	163	126	113	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	9,074	8,500	11,947	12,127	12,206	13,081	14,424	13,895
Greece	705	676	1,031	963	1,462	1,423	1,325	1,274
Hungary	191	157	227	315	338	218	417	235
Ireland	n.a.	974	1,070	1,032	1,000	1,058	896	1,169
Italy	13,325	15,924	18,748	18,284	21,016	19,447	20,633	20,648
Netherlands	5,342	5,671	7,302	7,148	6,767	7,072	7,954	7,596
Norway	1,369	1,571	2,401	2,330	2,362	2,185	2,083	2,126
Poland	71	73	59	889	1,018	1,507	1,949	2,214
Portugal	804	907	2,462	3,006	3,007	2,926	2,734	2,827
Romania	70	110	76	55	60	93	39	74
Spain	2,703	5,556	4,490	7,566	7,922	9,192	8,452	10,162
Sweden	1,405	1,308	1,498	2,352	1,841	1,260	713	1,163
Switzerland	34,854	36,284	36,226	36,535	40,068	38,724	40,544	41,767
Turkey	922	1,078	1,858	1,535	1,265	1,219	1,291	1,576
United Kingdom	126,443	120,902	112,387	116,677	124,945	117,789	119,261	118,357
U.S.S.R.	32	138	477	220	119	196	88	142
Yugoslavia	710	529	1,474	1,607	928	1,030	959	848
Other Europe	10,586	8,840	13,516	15,701	12,438	14,838	13,453	10,924
Total Europe	254,432	252,219	263,638	279,471	292,602	285,525	288,260	287,958
Canada	31,915	21,789	19,429	21,370	21,247	20,130	24,751	24,361
Latin America and Caribbean:								
Argentina	5,102	7,951	7,410	7,760	7,498	7,791	7,810	8,002
Bahamas	76,518	87,948	100,576	98,515	108,236	105,981	103,303	97,299
Bermuda	2,405	2,686	2,979	2,815	3,063	3,356	3,292	3,126
Brazil	4,024	5,363	6,373	6,519	5,907	5,999	6,322	6,561
British West Indies	82,532	116,795	142,499	149,179	147,014	154,511	160,375	156,405
Chile	2,255	2,973	3,299	3,486	3,226	3,269	3,145	3,076
Colombia	4,245	4,383	4,670	4,264	4,509	4,484	4,325	3,803
Cuba	12	10	10	9	11	18	8	7
Ecuador	1,087	1,386	1,408	1,322	1,392	1,373	1,345	1,333
Guatemala	1,086	1,201	1,320	1,492	1,556	1,579	1,596	1,633
Jamaica	160	269	209	228	257	224	256	268
Mexico	15,051	15,316	15,497	16,920	17,149	17,433	17,680	17,938
Netherlands Antilles	5,423	7,485	7,615	8,537	8,675	8,394	8,237	7,895
Panama	7,731	4,570	4,541	4,760	4,647	4,408	4,411	4,578
Peru	1,282	1,688	2,006	1,338	1,311	1,362	1,338	1,379
Trinidad and Tobago	228	297	388	313	393	487	338	413
Uruguay	1,599	1,915	2,316	2,479	2,573	2,648	2,693	2,565
Venezuela	9,252	9,631	9,582	13,178	13,202	13,102	13,208	13,431
Other Latin America and Caribbean	5,033	5,602	5,890	6,472	6,453	6,633	6,784	6,782
Total Latin America and Caribbean	225,023	277,470	318,588	329,586	337,072	343,054	346,467	336,491
Asia:								
China:								
Mainland	1,179	1,895	1,798	2,493	2,435	2,879	2,738	3,044
Taiwan	21,546	26,087	19,625	11,459	11,322	11,164	11,199	11,224
Hong Kong	12,506	14,417	14,503	16,323	14,994	17,174	17,049	18,030
India	591	703	781	1,118	1,229	1,468	1,632	1,179
Indonesia	1,406	1,183	1,285	1,269	1,245	1,198	1,726	1,948
Israel	1,305	1,480	1,247	3,078	2,770	2,826	2,512	2,969
Japan	78,637	118,272	111,724	90,415	84,381	80,273	78,348	73,452
Korea	1,661	2,548	3,226	2,736	2,292	2,418	2,192	2,226
Lebanon	405	331	489	440	402	371	384	395
Malaysia	898	778	1,749	1,219	1,445	1,127	1,218	1,287
Pakistan	583	852	1,169	580	746	712	782	667
Philippines	1,088	1,172	1,775	1,553	1,591	1,461	1,660	1,614
Singapore	10,434	10,588	13,041	14,522	13,567	14,487	13,848	15,005
Syria	59	69	120	291	152	194	146	180
Thailand	1,347	1,240	2,096	1,683	1,445	2,231	2,151	2,405
Oil-exporting countries 1/	14,124	12,172	13,589	18,539	16,928	15,818	14,805	16,893
Other Asia	799	1,318	1,286	1,446	1,435	1,438	1,498	1,400
Total Asia	148,567	195,104	189,504	169,164	158,379	157,239	153,888	153,918
Africa:								
Egypt	1,151	914	688	999	1,451	1,502	1,442	1,475
Ghana	43	125	120	134	128	142	144	148
Liberia	380	431	518	522	492	464	471	463
Morocco	194	68	78	90	105	107	90	91
South Africa	211	449	217	284	228	212	318	313
Zaire	67	85	92	55	53	55	50	52
Oil-exporting countries 2/	1,034	1,054	1,159	1,300	1,125	1,523	1,543	1,384
Other Africa	909	934	1,024	1,048	1,111	1,234	1,162	1,047
Total Africa	3,988	4,060	3,896	4,432	4,693	5,240	5,220	4,972
Other countries:								
Australia	3,379	5,372	3,906	3,851	3,868	3,942	3,494	3,191
All other	922	983	707	810	757	1,011	910	1,098
Total other countries	4,301	6,354	4,613	4,661	4,625	4,953	4,403	4,289
Total foreign countries	668,226	756,995	799,667	808,685	818,617	816,139	822,989	811,989
International and regional:								
International	2,868	2,547	4,072	4,251	4,526	6,563	5,015	4,844
European regional	87	58	151	91	61	139	112	76
Latin American regional	1,333	641	703	878	1,108	1,034	1,294	1,229
Asian regional	230	18	48	163	132	77	161	240
African regional	44	59	62	58	282	290	167	75
Middle Eastern regional	1	1	10	*	5	*	*	*
Total int'l and regional	4,563	3,323	5,047	5,441	6,113	8,103	6,749	6,465
Grand total	672,789	760,319	804,713	814,125	824,730	824,242	829,739	818,453

* Less than $500,000.

1/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

2/ Includes Algeria, Gabon, Libya and Nigeria.

CAPITAL MOVEMENTS

Table CM-I-4. - Total Liabilities by Type and Country, as of Mar. 31, 1991, Preliminary

[Position in millions of dollars]

Country	Total liabilities			Liabilities payable in dollars											
				Totals		To foreign official institutions and unaffiliated foreign banks				Liabilities to banks' own foreign offices	To all other foreigners				Memorandum
						Deposits		Short-term U.S. Treasury obligations 3/	Other liabilities		Deposits		Short-term U.S. Treasury obligations 3/	Other liabilities	Negotiable COs held for all foreigners
	Total	Payable in dollars	Payable in foreign currencies 1/	Banks' own liabilities	Custody liabilities	Demand	Time 2/				Demand	Time 2/			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	1,807	1,632	175	1,462	170	112	725	103	398	148	22	57	2	66	20
Belgium-Luxembourg	15,221	12,145	3,076	10,657	1,488	166	4,880	649	2,468	3,022	57	269	71	563	191
Bulgaria	62	62	-	62	*	12	5	-	42	-	*	3	-	*	-
Czechoslovakia	137	137	-	135	2	34	5	-	94	-	1	4	-	*	*
Denmark	1,153	989	164	815	174	129	90	140	403	187	29	7	*	5	1
Finland	721	662	59	576	86	43	125	-	293	100	11	17	*	74	35
France	31,859	28,211	3,648	16,888	11,323	416	5,861	10,649	3,269	7,149	158	296	72	339	101
Germany	13,895	9,076	4,820	7,318	1,757	766	3,085	1,456	2,002	949	199	407	100	111	38
Greece	1,274	746	528	688	58	55	88	40	95	148	48	255	5	12	6
Hungary	235	235	-	231	4	60	16	-	151	*	3	4	2	*	*
Ireland	1,169	1,095	75	801	293	30	158	150	308	351	23	40	11	24	103
Italy	20,648	17,368	3,279	8,132	9,236	457	3,329	8,523	2,515	1,355	132	313	356	388	59
Netherlands	7,596	6,204	1,392	5,363	841	340	2,551	189	1,438	781	95	159	94	567	78
Norway	2,126	2,121	4	594	1,527	89	97	369	1,263	66	62	41	11	124	81
Poland	2,214	2,214	-	482	1,733	30	27	1,723	355	71	1	6	1	1	*
Portugal	2,827	2,778	49	413	2,365	59	47	2,292	109	39	19	111	3	99	4
Romania	74	74	-	73	*	13	*	-	1	58	1	1	-	*	*
Spain	10,162	9,934	228	5,404	4,531	240	940	4,441	2,016	369	106	854	17	950	30
Sweden	1,163	1,159	3	1,050	110	213	194	79	516	96	14	28	4	15	3
Switzerland	41,767	38,613	3,153	12,376	26,238	540	3,317	21,838	4,379	6,263	153	862	896	365	1,589
Turkey	1,576	1,480	96	878	602	92	295	582	410	52	10	29	7	5	2
United Kingdom	118,357	102,938	15,419	93,782	9,156	841	22,885	5,849	10,625	57,175	454	1,207	879	3,021	653
U.S.S.R.	142	142	-	135	7	82	36	-	9	-	8	6	*	1	1
Yugoslavia	848	848	-	594	255	50	89	252	182	215	7	46	-	7	1
Other Europe	10,924	9,450	1,474	9,077	374	46	2,723	330	6,022	169	15	117	27	1	15
Total Europe	287,958	250,316	37,642	177,986	72,330	4,914	51,568	59,653	39,364	78,766	1,627	5,136	2,548	6,741	3,011
Canada	24,361	23,446	915	19,849	3,596	598	3,365	2,330	1,550	9,380	418	4,236	158	1,411	230
Latin America and Caribbean:															
Argentina	8,002	7,870	132	7,175	695	163	52	490	338	377	617	5,657	43	134	62
Bahamas	97,299	96,373	925	78,394	17,979	80	6,354	127	18,879	68,547	85	1,243	639	419	546
Bermuda	3,126	2,871	255	2,225	646	14	886	129	805	74	28	449	192	294	46
Brazil	6,561	6,507	54	5,971	536	319	609	100	586	542	400	3,465	38	446	40
British West Indies	156,405	149,960	6,445	111,275	38,685	52	11,914	560	43,092	89,880	125	2,785	459	1,093	213
Chile	3,076	2,995	81	2,795	200	75	11	-	275	64	254	2,173	29	114	70
Colombia	3,803	3,786	17	3,342	444	52	693	2	626	17	222	2,039	14	120	158
Cuba	7	7	-	6	*	1	*	-	*	-	1	4	*	*	*
Ecuador	1,333	1,319	13	1,285	34	52	55	-	51	42	122	956	12	30	21
Guatemala	1,633	1,617	16	1,591	26	33	94	1	27	*	132	1,272	1	57	23
Jamaica	268	268	*	257	12	55	35	-	53	7	20	81	2	14	3
Mexico	17,938	17,557	380	13,418	4,139	199	1,867	3,182	1,759	385	1,031	8,338	346	451	344
Netherlands Antilles	7,895	6,600	1,294	5,947	653	39	162	43	268	3,462	63	1,861	231	471	55
Panama	4,578	4,506	72	4,116	391	53	318	6	309	555	165	2,705	111	283	98
Peru	1,379	1,364	15	1,331	33	45	35	1	126	4	84	1,039	3	27	18
Trinidad and Tobago	413	411	1	389	22	10	55	-	112	4	32	174	1	25	4
Uruguay	2,565	2,512	53	2,365	146	48	69	54	306	757	89	1,098	21	69	36
Venezuela	13,431	13,174	257	10,752	2,422	181	1,837	2,006	737	841	552	6,808	51	161	355
Other Latin America and Caribbean	6,782	6,716	66	6,355	361	216	724	42	480	227	499	4,278	87	163	84
Total Latin America and Caribbean	336,491	326,415	10,077	258,991	67,424	1,687	25,771	6,743	68,830	165,785	4,521	46,425	2,281	4,372	2,176
Asia:															
China:															
Mainland	3,044	3,031	13	2,945	86	62	1,158	38	1,454	191	14	84	3	26	18
Taiwan	11,224	11,178	46	4,883	6,296	277	1,912	6,014	1,473	321	221	903	5	54	129
Hong Kong	18,030	15,724	2,306	14,881	843	369	1,733	431	640	9,840	268	2,199	66	179	165
India	1,179	1,175	4	700	475	189	55	307	368	141	28	53	*	33	7
Indonesia	1,948	1,941	7	1,303	637	275	125	544	572	181	40	198	*	5	3
Israel	2,969	2,966	3	1,111	1,855	73	146	1,713	536	63	45	351	8	31	27
Japan	73,452	57,361	16,091	47,569	9,792	763	7,485	6,082	5,340	33,641	421	749	776	2,103	223
Korea	2,226	2,214	12	942	1,272	135	115	979	352	444	28	124	2	34	44
Lebanon	395	394	1	378	16	54	46	1	133	13	10	118	10	9	6
Malaysia	1,287	1,253	33	863	390	77	60	354	172	233	22	277	1	58	18
Pakistan	667	666	1	412	254	49	50	228	149	98	13	73	*	6	1
Philippines	1,614	1,609	6	1,266	343	188	56	252	184	162	105	632	5	26	25
Singapore	15,005	14,298	708	9,831	4,467	487	2,000	4,072	2,287	5,016	47	310	53	26	245
Syria	180	180	-	178	2	43	10	-	80	-	7	38	*	1	1
Thailand	2,405	2,403	3	772	1,631	109	85	1,568	437	102	24	77	*	1	1
Other Asia	18,292	17,206	1,086	13,002	4,204	448	1,928	2,875	3,181	7,018	229	959	283	286	199
Total Asia	153,918	133,598	20,319	101,034	32,564	3,599	16,965	25,459	17,358	57,464	1,522	7,144	1,211	2,877	1,112
Africa:															
Egypt	1,475	1,449	26	1,438	11	101	265	-	795	187	17	75	1	9	8
Ghana	148	148	-	108	40	19	9	40	53	8	9	10	-	1	*
Liberia	463	444	19	368	76	2	4	-	-	*	50	304	53	32	7
Morocco	91	91	*	88	3	20	30	-	17	4	6	13	*	1	1
South Africa	313	312	1	309	3	152	*	-	116	*	14	29	1	1	1
Zaire	52	52	-	43	9	10	*	9	9	1	2	5	*	16	*
Other Africa	2,430	2,413	17	2,322	91	468	238	72	963	153	107	253	1	159	11
Total Africa	4,972	4,910	63	4,677	232	771	545	121	1,952	353	205	689	55	219	28
Other countries:															
Australia	3,191	3,131	60	1,217	1,914	82	37	1,334	287	525	178	62	125	500	55
All other	1,098	1,094	4	692	402	34	38	351	338	113	39	135	6	40	2
Total other countries	4,289	4,225	64	1,909	2,316	116	76	1,685	625	638	217	196	131	540	57
Total foreign countries	811,989	742,909	69,080	564,447	178,462	11,684	98,289	95,990	129,678	312,385	8,511	63,826	6,384	16,160	6,615
International and regional:															
International	4,844	4,709	135	3,983	726	15	1,691	522	2,482	-	-	-	-	-	-
European regional	76	76	-	26	50	1	-	50	25	-	-	-	-	-	-
Latin American regional	1,229	1,170	59	283	887	1	223	331	614	-	-	-	-	-	542
Asian regional	240	240	-	40	200	1	*	200	39	-	-	-	-	-	-
African regional	75	75	-	75	-	3	*	-	71	-	-	-	-	-	-
Middle Eastern regional	*	*	-	*	-	*	-	-	-	-	-	-	-	-	-
Total international and regional	6,465	6,270	195	4,407	1,863	22	1,914	1,103	3,231	-	-	-	-	-	542
Grand total	818,453	749,179	69,275	568,854	180,324	11,707	100,203	97,093	132,910	312,385	8,511	63,826	6,384	16,160	7,157

* Less than $500,000. 1/ These data as of Dec. 31, 1990.

2/ Excludes negotiable time certificates of deposit, which are included in "Other liabilities."

3/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $2,990 million.

CAPITAL MOVEMENTS

Section II. — Claims on Foreigners Reported by Banks in the United States

Table CM—II—1. — Total Claims by Type

[Position at end of period in millions of dollars]

Type of claim	Calendar year 1988	1989			1990			
		June r	Sept. r	Dec. r	Mar. r	June r	Sept.	Dec. p
Total claims	608,036	613,404	638,245	661,721	603,803	620,362	630,170	654,285
Payable in dollars	538,689	550,171	564,873	593,087	541,072	551,070	559,263	581,614
Banks' own claims on foreigners	491,165	492,346	501,767	534,492	487,751	489,084	493,463	512,323
Foreign public borrowers	62,658	64,371	63,050	60,511	51,988	49,219	48,423	41,927
Unaffiliated foreign banks:								
Deposits	65,898	68,573	72,532	78,185	70,961	68,959	72,393	67,673
Other	63,527	59,454	58,521	56,700	51,864	52,646	52,652	52,017
Own foreign offices	257,436	259,308	266,991	296,011	274,952	280,074	278,948	303,127
All other foreigners	41,646	40,640	40,673	43,085	37,986	38,185	41,046	47,579
Claims of banks' domestic customers	47,524	57,826	63,106	58,594	53,321	61,986	65,801	69,291
Deposits	8,289	13,412	14,740	13,019	16,981	15,708	14,707	17,272
Negotiable and readily transferable instruments	25,700	28,051	31,756	30,983	22,020	30,469	34,094	33,430
Collections and other	13,535	16,362	16,610	14,592	14,319	15,809	16,999	18,588
Payable in foreign currencies	69,347	63,233	73,372	68,634	62,731	69,292	70,907	72,671
Banks' own claims on foreigners	68,983	62,234	70,328	65,127	61,082	66,680	68,064	66,108
Claims of banks' domestic customers	364	998	3,044	3,507	1,649	2,612	2,843	6,563
Memoranda:								
Claims reported by IBFs	320,056	320,859	332,577	343,205	313,205	322,161	315,818	302,905
Payable in dollars	260,903	267,608	273,033	290,061	265,991	267,773	261,453	251,341
Payable in foreign currencies	59,153	53,251	59,544	53,144	47,214	54,388	54,365	51,564
Customer liability on acceptances	19,596	17,717	13,751	12,899	13,593	12,917	12,860	13,583
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	26,562	24,338	24,373	23,916	23,345	20,778	21,770	20,717
On all other unaffiliated foreigners	146,071	143,551	146,563	154,430	136,784	138,387	144,917	147,368
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	35,291	39,247	38,337	36,014	27,894	27,961	26,213	20,928
On all other unaffiliated foreigners	25,259	25,117	25,085	23,762	23,616	21,318	20,998	19,013

CLAIMS ON FOREIGNERS
CALENDAR YEARS 1985-90

Reported by International Banking Facilities and by Banks in the United States

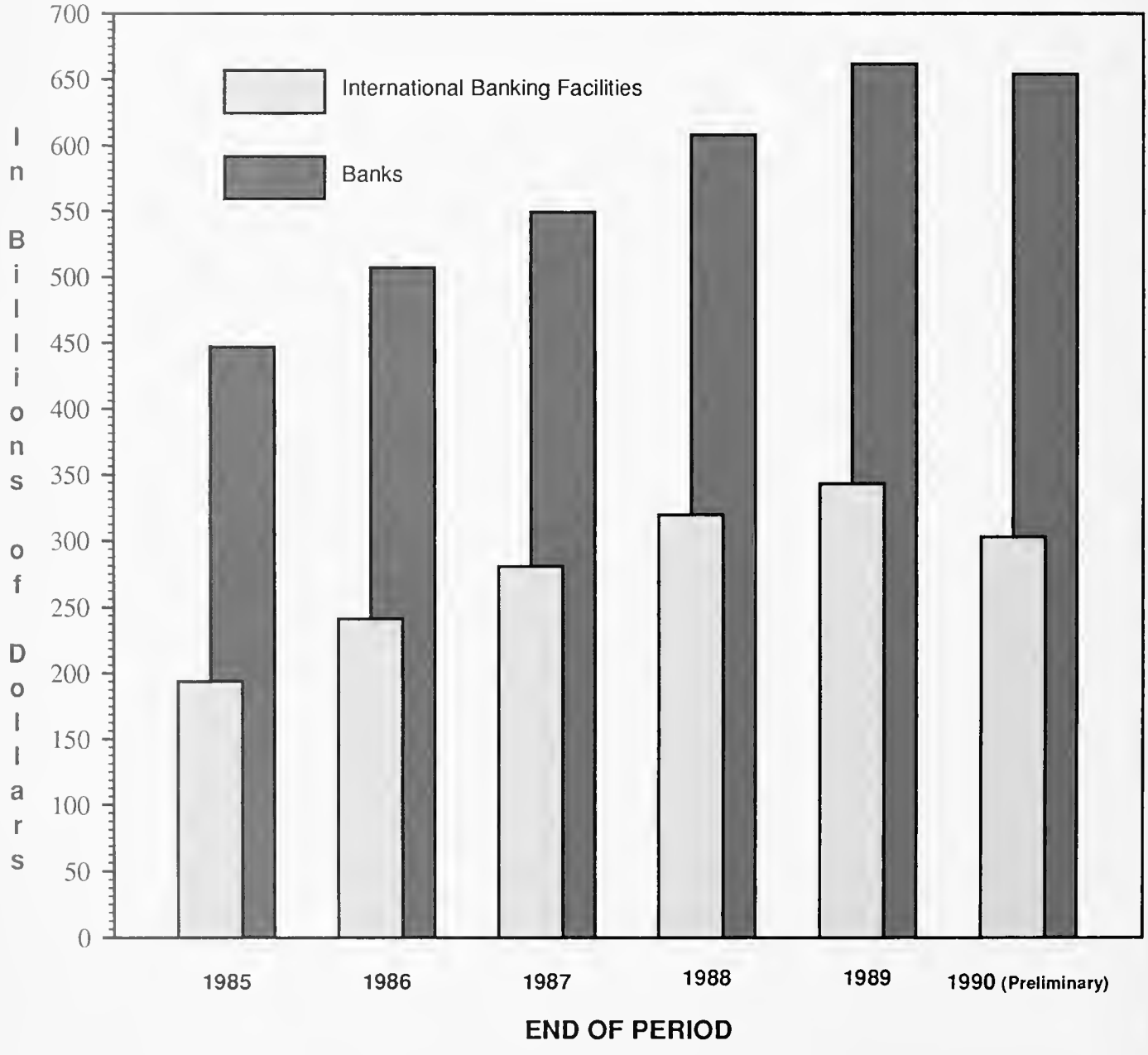


Table CM—II—2. — Total Claims by Country

[Position at end of period in millions of dollars]

Country	Calendar year 1988	1989			1990			
		June r	Sept. r	Dec. r	Mar. r	June r	Sept	Dec
Europe:								
Austria	602	952	629	561	792	658	61[illegible]	
Belgium-Luxembourg	9,630	8,906	8,468	7,517	7,644	7,007	7,271	[illegible]
Bulgaria	68	115	103	98	82	87	85	[illegible]
Czechoslovakia	25	39	25	22	35	28	34	6
Denmark	840	1,145	896	830	1,021	1,032	954	1,168
Finland	1,256	1,360	1,537	1,232	1,391	1,410	1,434	1,784
France	15,456	18,843	19,105	18,836	18,006	17,164	17,570	17,865
German Democratic Republic	468	182	166	259	288	285	238	n.a.
Germany	4,887	6,229	6,969	6,119	5,243	6,395	6,804	7,024
Greece	469	658	700	818	703	549	751	775
Hungary	377	351	339	384	367	221	214	190
Ireland	615	673	626	616	784	601	683	531
Italy	9,391	8,946	8,284	9,631	8,090	8,626	8,299	9,864
Netherlands	3,429	2,862	2,797	2,674	2,721	2,827	2,890	2,509
Norway	503	848	780	677	855	635	820	674
Poland	232	234	249	258	216	230	193	212
Portugal	269	343	306	426	477	757	674	717
Romania	48	33	34	28	33	16	12	6
Spain	1,967	2,316	1,827	2,063	2,432	2,390	2,603	3,082
Sweden	2,473	2,870	3,412	2,971	3,324	4,529	4,184	4,323
Switzerland	4,631	6,213	5,870	7,969	6,694	6,403	5,726	6,234
Turkey	2,797	2,439	3,059	3,024	3,151	3,281	3,434	3,429
United Kingdom	93,674	88,957	92,889	94,261	79,227	85,317	91,644	101,864
U.S.S.R.	1,398	1,309	1,686	1,340	1,464	919	1,123	717
Yugoslavia	1,418	1,413	1,391	1,350	1,172	1,111	1,138	1,161
Other Europe	733	633	948	948	712	393	360	1,823
Total Europe	157,653	158,867	163,092	164,912	146,922	153,040	159,755	173,611
Canada	24,066	21,877	19,985	19,690	18,167	20,896	19,461	19,933
Latin America and Caribbean:								
Argentina	12,322	11,421	11,055	9,790	8,626	8,085	8,080	7,414
Bahamas	69,005	68,905	73,288	79,374	70,537	68,780	73,730	79,153
Bermuda	484	416	1,158	1,343	487	1,974	3,751	4,103
Brazil	26,348	26,475	25,974	24,256	22,443	21,349	19,386	18,771
British West Indies	60,803	76,078	77,500	82,177	89,307	92,762	93,318	106,175
Chile	5,466	5,160	5,009	4,696	4,455	3,830	3,579	3,538
Colombia	3,146	2,786	2,721	2,917	2,815	2,731	2,702	2,715
Cuba	1	1	1	1	*	*	*	-
Ecuador	2,210	1,986	1,987	1,768	1,618	1,570	1,599	1,479
Guatemala	208	213	208	209	223	202	235	211
Jamaica	220	292	288	303	270	263	258	242
Mexico	26,852	26,037	24,988	24,997	14,825	14,924	16,110	15,793
Netherlands Antilles	1,449	1,324	1,238	2,027	1,799	1,808	1,995	8,053
Panama	2,787	2,669	2,092	1,985	1,933	1,783	1,751	1,708
Peru	1,036	878	845	793	773	714	684	698
Trinidad and Tobago	155	185	198	203	218	220	228	232
Uruguay	947	915	921	962	950	867	827	807
Venezuela	11,050	10,998	10,621	10,210	9,101	8,759	7,907	2,909
Other Latin America and Caribbean	1,557	1,466	1,752	1,643	1,676	1,331	1,439	1,258
Total Latin America and Caribbean	226,045	238,206	241,843	249,655	232,054	231,352	237,581	255,257
Asia:								
China:								
Mainland	824	979	683	703	663	593	567	643
Taiwan	4,270	4,236	3,471	2,873	2,127	2,003	1,742	2,121
Hong Kong	12,405	10,824	12,468	13,189	9,695	11,477	11,521	13,454
India	600	569	681	669	762	842	921	711
Indonesia	719	706	663	660	617	837	862	954
Israel	6,203	6,101	6,643	6,334	6,292	6,256	6,190	6,200
Japan	138,661	131,503	144,512	155,162	144,952	148,145	145,841	131,858
Korea	5,304	5,748	5,805	5,422	5,158	5,456	6,027	5,856
Lebanon	71	74	70	74	73	80	93	70
Malaysia	130	264	195	477	312	150	273	337
Pakistan	387	1,010	1,078	1,137	1,072	1,134	1,173	1,227
Philippines	1,897	1,784	1,639	1,347	1,208	1,359	1,335	1,248
Singapore	8,813	8,323	9,191	11,103	8,579	8,153	8,220	12,338
Syria	36	36	36	45	33	32	146	51
Thailand	925	1,093	1,239	1,185	1,060	1,326	1,331	1,624
Oil-exporting countries 1/	6,396	6,793	8,789	10,419	9,233	11,138	10,991	11,716
Other Asia	646	616	665	622	736	724	812	724
Total Asia	188,286	180,659	197,826	211,420	192,572	199,704	198,044	191,029
Africa:								
Egypt	527	548	516	508	483	477	437	388
Ghana	16	7	7	9	*	2	*	2
Liberia	687	1,055	993	902	925	911	905	916
Morocco	525	542	535	730	752	741	707	682
South Africa	1,757	1,803	1,754	1,673	1,698	1,613	1,631	1,545
Zaire	33	28	25	17	26	22	20	16
Oil-exporting countries 2/	1,619	1,562	1,687	1,687	1,795	1,709	1,590	1,512
Other Africa	882	774	770	721	660	683	615	673
Total Africa	6,045	6,318	6,287	6,247	6,339	6,160	5,905	5,735
Other countries:								
Australia	2,084	2,146	4,678	4,736	2,597	2,669	2,931	2,883
All other	1,466	1,665	1,113	1,003	1,002	1,184	924	881
Total other countries	3,550	3,811	5,791	5,739	3,599	3,853	3,855	3,764
Total foreign countries	605,646	609,738	634,824	657,665	599,652	615,605	624,601	649,330
International and regional:								
International	2,258	3,478	3,295	3,962	4,053	4,671	5,457	4,877
European regional	47	8	8	3	2	2	2	2
Latin American regional	60	63	68	67	71	59	65	51
Asian regional	14	105	39	14	14	14	11	14
African regional	11	12	11	11	11	11	31	11
Middle Eastern regional	*	*	-	*	-	*	-	-
Total int'l and regional	2,390	3,666	3,421	4,056	4,151	4,757	5,569	4,955
Grand total	608,036	613,404	638,245	661,721	603,803	620,362	630,170	654,285

* Less than $500,000.

1/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

2/ Includes Algeria, Gabon, Libya and Nigeria.

CAPITAL MOVEMENTS

Table CM-II-3. - Total Claims on Foreigners by Type and Country Reported by Banks in the United States, as of Dec. 31, 1990

[Position at end of period in millions of dollars]

Country	Total claims	Reporting banks' own claims					Claims of banks' domestic customers		
		Total banks' own claims	On foreign public borrowers and unaffiliated foreigners	On own foreign offices	Payable in foreign currencies	Memorandum: Customers' liability on acceptances	Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	528	408	244	118	46	5	120	119	1
Belgium-Luxembourg	6,788	6,706	3,100	2,359	1,248	1	82	79	3
Bulgaria	83	82	82	-	*	-	1	1	-
Czechoslovakia	60	59	59	-	-	4	1	1	-
Denmark	1,168	895	449	49	397	*	273	268	5
Finland	1,784	1,172	845	203	125	245	612	611	1
France	17,865	17,342	7,998	6,533	2,812	21	522	452	70
Germany	7,024	6,578	1,022	2,427	3,129	9	446	330	117
Greece	775	755	486	244	25	93	20	20	*
Hungary	190	189	187	-	2	38	1	1	-
Ireland	531	484	127	263	95	5	48	47	1
Italy	9,864	9,409	4,318	1,748	3,344	692	455	414	40
Netherlands	2,509	2,150	1,302	434	414	2	359	329	30
Norway	874	856	683	94	79	*	18	16	2
Poland	212	210	168	-	42	-	2	2	-
Portugal	717	711	224	80	407	36	6	4	1
Romania	6	2	2	-	-	-	3	3	-
Spain	3,082	2,906	1,563	1,196	147	211	176	139	37
Sweden	4,323	2,908	2,003	71	835	163	1,415	1,167	248
Switzerland	6,234	5,897	1,854	2,620	1,423	20	337	307	30
Turkey	3,429	1,487	1,265	140	82	126	1,942	1,942	*
United Kingdom	101,864	74,362	23,942	41,370	9,050	179	27,501	24,647	2,854
U.S.S.R.	717	574	530	-	44	216	142	141	2
Yugoslavia	1,161	1,159	962	179	17	*	2	2	-
Other Europe	1,823	267	172	25	70	9	1,555	7	1,549
Total Europe	173,611	137,570	53,586	60,151	23,833	2,074	36,041	31,050	4,992
Canada	19,933	16,500	8,730	7,362	408	325	3,433	3,025	409
Latin America and Caribbean:									
Argentina	7,414	7,299	6,332	542	425	56	114	114	*
Bahamas	79,153	77,460	2,988	73,516	955	271	1,693	1,687	6
Bermuda	4,103	4,011	3,995	12	5	7	92	92	-
Brazil	18,771	18,444	15,851	2,143	451	532	326	326	*
British West Indies	106,175	94,928	11,878	75,182	7,867	110	11,247	11,245	2
Chile	3,538	3,486	3,146	125	215	274	52	51	*
Colombia	2,715	2,630	2,523	62	46	32	85	85	-
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	1,479	1,466	1,372	15	79	26	13	13	-
Guatemala	211	197	191	-	7	34	13	13	-
Jamaica	242	238	158	80	*	1	4	4	-
Mexico	15,793	15,659	13,919	1,149	591	1,631	133	133	*
Netherlands Antilles	8,053	8,031	7,350	648	34	2	21	21	1
Panama	1,708	1,677	998	474	206	37	32	32	*
Peru	698	679	661	1	17	8	18	18	-
Trinidad and Tobago	232	229	229	*	*	3	4	4	-
Uruguay	807	796	740	47	10	11	11	11	-
Venezuela	2,909	2,849	2,237	374	238	57	59	59	*
Other Latin America and Caribbean	1,258	1,126	1,089	16	20	71	132	130	2
Total Latin America and Caribbean	255,257	241,208	75,657	154,386	11,165	3,162	14,050	14,038	11
Asia:									
China:									
Mainland	643	628	620	*	7	*	15	15	-
Taiwan	2,021	1,934	1,267	667	-	411	87	87	-
Hong Kong	13,454	13,185	5,564	5,080	2,541	147	269	265	4
India	711	668	605	50	12	357	43	43	*
Indonesia	954	945	767	166	11	183	9	9	*
Israel	6,200	805	543	231	31	69	5,395	5,395	-
Japan	131,858	117,931	33,895	58,129	25,907	4,191	13,927	13,036	891
Korea	5,856	5,781	2,883	2,854	45	1,152	74	74	-
Lebanon	70	69	66	3	*	2	*	*	-
Malaysia	337	311	99	168	44	12	25	22	3
Pakistan	1,227	594	519	76	*	18	633	633	-
Philippines	1,248	1,247	1,070	176	*	103	1	1	*
Singapore	12,338	12,305	6,579	5,054	672	56	33	25	7
Syria	51	45	45	-	-	-	6	6	-
Thailand	1,624	1,604	1,169	404	31	614	20	19	1
Other Asia	12,440	12,105	4,284	7,182	639	95	335	334	1
Total Asia	191,029	170,156	59,975	80,240	29,941	7,410	20,873	19,966	907
Africa:									
Egypt	388	382	361	19	2	7	6	6	-
Ghana	2	2	2	*	-	-	*	*	-
Liberia	916	915	901	*	14	-	1	1	-
Morocco	682	516	513	*	3	8	166	166	-
South Africa	1,545	1,535	1,525	*	10	6	10	10	*
Zaire	16	16	11	5	-	-	*	*	-
Other Africa	2,186	2,126	2,100	7	18	242	60	60	*
Total Africa	5,735	5,493	5,414	31	48	263	242	242	*
Other countries:									
Australia	2,883	1,912	909	609	393	332	971	922	49
All other	881	637	131	348	158	18	244	49	195
Total other countries	3,764	2,549	1,041	957	551	349	1,215	971	244
Total foreign countries	649,330	573,475	204,402	303,127	65,947	13,583	75,854	69,291	6,563
International and regional:									
International	4,877	4,877	4,716	-	161	-	-	-	-
European regional	2	2	2	-	-	-	-	-	-
Latin American regional	51	51	51	-	-	-	-	-	-
Asian regional	14	14	14	-	-	-	-	-	-
African regional	11	11	11	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total int'l and regional	4,955	4,955	4,793	-	161	-	-	-	-
Grand total	654,285	578,431	209,196	303,127	66,108	13,583	75,854	69,291	6,563

Section III. — Supplementary Liabilities and Claims Data Reported by Banks in the United States

Table CM—III—1. — Dollar Claims on Nonbank Foreigners

[Position at end of period in millions of dollars]

End of calendar year or month	Total dollar claims on nonbank foreigners	Dollar claims of U.S. offices		Dollar claims of U.S.-based banks' major foreign branches 1/
		U.S.-based banks	U.S. agencies and branches of foreign banks	
	(1)	(2)	(3)	(4)
1986	166,711	68,630	41,636	56,445
1987	157,978	66,443	41,098	50,437
1988	146,356	65,376	38,928	42,052
1989	141,941	65,590	38,005	38,345
1990-Feb. r	133,955	58,956	36,451	38,548
Mar. r	129,496	55,456	34,518	39,522
Apr. r	129,187	55,398	33,794	39,995
May r	127,698	54,654	33,066	39,978
June r	126,850	54,215	33,189	39,446
July r	124,748	51,798	32,759	40,191
Aug. r	123,686	51,149	32,345	40,193
Sept. r	129,672	57,477	31,992	40,203
Oct	130,224	56,858	32,373	40,993
Nov	134,333	59,997	32,898	41,438
Dec	132,219	56,807	32,699	42,713
1991-Jan. p	125,463	47,902	32,781	44,781
Feb. p	131,568	53,505	32,715	45,348

1/ Federal Reserve Board data.

Table CM—III—2. — Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars]

Country	Total liabilities					Total banks' own claims				
	Calendar year				1990	Calendar year				1990
	1986	1987	1988	1989	Dec. p	1986	1987	1988	1989	Dec. p
Other Europe:										
Cyprus	59	86	40	51	111	56	48	41	31	67
Iceland	86	19	88	51	70	47	71	175	59	61
Ireland	324	544	1/	1/	1/	391	436	1/	1/	1/
Monaco	111	98	905	1,836	290	25	5	356	643	26
Other Latin America and Caribbean:										
Aruba	26	31	44	41	58	-	8	9	3	n.a.
Barbados	208	215	195	226	271	38	29	40	151	21
Belize	34	32	36	53	60	3	1	2	1	n.a.
Bolivia	436	423	564	531	565	139	134	110	30	55
Costa Rica	661	678	971	956	1,148	500	442	384	328	137
Dominica	275	18	132	43	14	1	3	*	2	n.a.
Dominican Republic	699	844	927	995	984	464	413	394	443	297
El Salvador	691	738	783	938	989	155	162	220	251	281
French West Indies and French Guiana	37	20	33	121	n.a.	2	2	4	9	2
Guyana	96	211	26	26	39	6	6	1	*	1
Haiti	211	235	263	288	311	10	12	15	13	22
Honduras	575	609	614	612	600	167	167	152	124	88
Nicaragua	94	87	87	79	123	116	116	55	55	56
Paraguay	540	520	595	726	735	137	67	60	81	71
Suriname	58	51	60	76	78	6	8	*	6	11
Other Asia:										
Afghanistan	66	69	85	92	70	10	2	1	3	n.a.
Bangladesh	99	97	134	126	n.a.	18	17	45	60	n.a.
Brunei	18	14	316	306	n.a.	1	*	*	1	n.a.
Burma	14	4	15	8	6	3	1	-	-	-
Cambodia (formerly Kampuchea)	6	7	57	7	2	*	1	1	1	n.a.
Jordan	187	208	230	169	151	148	135	151	175	214
Macau	22	30	25	28	44	59	39	23	19	30
Nepal	25	74	93	55	46	11	7	8	8	n.a.
Sri Lanka	45	44	58	77	129	20	37	55	51	122
Vietnam	161	155	195	213	211	*	*	*	*	n.a.
Yemen (Aden)	37	18	22	30	2/	*	1	6	*	2/
Yemen (Sanaa)	23	19	30	103	149	20	32	42	60	n.a.
Other Africa:										
Angola	22	15	7	20	26	100	85	73	60	n.a.
Burundi	60	16	22	12	21	*	*	-	-	-
Cameroon	12	32	16	41	10	34	15	6	2	6
Djibouti	51	65	67	61	n.a.	1	2	9	8	n.a.
Ethiopia, including Eritrea	27	37	39	33	37	52	63	56	54	19
Guinea	10	5	2	5	4	7	-	1	*	n.a.
Ivory Coast	97	69	50	38	52	110	134	178	113	60
Kenya	85	71	85	78	141	82	33	72	45	29
Madagascar	63	85	79	65	9	2	2	3	2	n.a.
Mauritania	14	18	17	22	8	*	1	3	*	n.a.
Mauritius	9	13	9	42	17	2	2	*	3	6
Mozambique	30	50	25	49	61	26	28	21	22	n.a.
Niger	2	3	6	8	5	2	2	22	1	n.a.
Rwanda	15	14	13	12	7	*	*	-	-	-
Senegal	10	10	19	23	22	26	12	22	26	n.a.
Somalia	37	27	18	15	21	1	9	3	39	n.a.
Sudan	58	45	52	46	73	37	36	2	1	n.a.
Tanzania	25	33	34	35	35	31	23	11	9	n.a.
Tunisia	66	29	58	63	62	136	97	175	130	n.a.
Uganda	51	58	43	39	45	*	3	-	3	14
Zambia	42	68	104	95	72	110	68	22	26	n.a.
Zimbabwe	30	31	26	28	49	32	39	95	90	130
All other:										
Fiji	22	22	20	21	40	14	12	14	14	n.a.
Marshall Islands	n.a.	1	-	35	n.a.	n.a.	*	-	-	-
New Zealand	648	480	618	376	n.a.	1,216	953	799	460	413
Papua New Guinea	29	31	54	98	26	90	58	68	76	42
U.S. Trust Territory of the Pacific Islands	133	153	122	50	n.a.	15	-	6	2	n.a.
Vanuatu (formerly New Hebrides)	10	9	8	35	5	5	5	6	17	n.a.

* Less than $500,000.

1/ Beginning August 1988, see data for Ireland in the regular monthly series in Sections I and II of the Capital Movements tables.

2/ Beginning October 1990, united with Yemen (Sanaa).

Note.--Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly series in the Treasury Bulletin.

Section IV. — Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

Table CM—IV—1. — Total Liabilities and Claims by Type

[Position at end of period in millions of dollars]

Type of liability or claim	Calendar year			1989	1990			
	1986	1987	1988 r	Dec. r	Mar. r	June r	Sept.	Dec. p
Total liabilities	25,587	28,302	32,952	38,653	38,832	39,642	44,557	42,180
Payable in dollars	21,749	22,785	27,335	33,808	34,463	35,090	39,431	37,812
Financial	9,609	8,643	10,608	14,462	14,635	16,055	16,644	14,712
Commercial:								
Trade payables	5,166	5,754	4,924	6,714	6,511	5,928	8,938	9,070
Advance receipts and other	6,974	8,388	11,803	12,632	13,317	13,107	13,849	14,029
Payable in foreign currencies	3,838	5,517	5,617	4,846	4,369	4,552	5,126	4,368
Financial	2,524	3,781	3,900	3,903	3,293	3,441	3,840	3,223
Commercial:								
Trade payables	1,284	1,551	1,580	874	924	952	1,018	931
Advance receipts and other	30	185	137	68	153	159	268	214
Total claims	36,265	30,964	34,035	31,437	29,815	31,577	30,886	33,413
Payable in dollars	33,867	28,502	31,654	29,106	27,687	29,265	28,486	30,968
Financial:								
Deposits	19,331	13,765	14,544	9,473	9,583	8,799	9,092	10,489
Other	5,005	4,656	5,450	6,535	5,420	7,433	5,616	5,709
Commercial:								
Trade receivables	8,405	9,084	10,597	11,512	11,086	11,337	11,994	12,920
Advance payments and other	1,125	997	1,063	1,586	1,598	1,697	1,784	1,849
Payable in foreign currencies	2,399	2,462	2,381	2,330	2,128	2,312	2,399	2,445
Financial:								
Deposits	585	1,128	1,099	927	868	1,070	1,193	969
Other	1,352	814	777	754	688	733	652	866
Commercial:								
Trade receivables	377	451	494	627	549	484	524	519
Advance payments and other	84	68	12	22	24	24	30	91

Table CM—IV—2. — Total Liabilities by Country

[Position at end of period in millions of dollars]

Country	Calendar year				1989	1990			
	1985	1986	1987	1988 r	Dec. r	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	58	26	19	40	78	83	53	65	69
Belgium-Luxembourg	411	370	345	448	518	551	630	598	629
Bulgaria	2	*	5	4	5	9	9	9	9
Czechoslovakia	*	*	1	2	1	1	13	13	15
Denmark	21	42	77	44	101	113	97	114	100
Finland	236	224	283	200	220	222	359	352	160
France	1,309	1,013	808	814	1,129	1,159	1,125	1,694	1,921
German Democratic Republic	18	19	5	2	3	7	3	2	n.a.
Germany	983	1,083	1,460	2,398	1,886	1,627	1,563	1,683	1,911
Greece	70	19	192	265	160	155	166	181	181
Hungary	9	7	1	1	2	2	2	2	8
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	352	342	384	479	548	556	558	544	600
Netherlands	1,224	966	1,289	1,466	1,647	1,589	1,541	1,648	1,814
Norway	236	201	136	183	193	318	345	645	875
Poland	2	1	1	69	57	48	51	27	33
Portugal	2	8	10	15	27	30	25	41	38
Romania	58	41	39	38	35	35	34	33	34
Spain	220	157	181	222	477	493	465	816	532
Sweden	136	151	137	310	322	346	330	360	403
Switzerland	989	1,031	1,117	1,449	1,162	1,112	1,159	1,340	1,311
Turkey	25	9	38	74	272	211	86	52	53
United Kingdom	5,281	6,481	7,155	8,611	11,388	11,210	11,206	10,343	8,615
U.S.S.R.	4	6	2	6	2	2	4	2	65
Yugoslavia	30	22	46	20	61	44	55	61	69
Other Europe	97	145	105	123	234	290	349	450	396
Total Europe	11,774	12,363	13,836	17,282	20,526	20,215	20,226	21,078	19,841
Canada	2,288	1,804	1,661	1,605	1,697	1,627	1,524	1,623	1,550
Latin America and Caribbean:									
Argentina	72	29	51	17	17	12	19	38	30
Bahamas	1,135	646	337	233	197	309	272	387	355
Bermuda	81	160	168	286	326	517	412	371	538
Brazil	87	93	71	95	100	116	106	126	137
British West Indies	1,887	1,196	797	679	662	1,078	1,811	2,451	2,304
Chile	10	34	68	21	34	34	25	32	23
Colombia	77	21	35	30	48	42	36	32	19
Cuba	*	*	*	*	*	-	-	-	-
Ecuador	8	12	5	9	14	13	6	12	15
Guatemala	4	5	2	7	5	4	7	13	5
Jamaica	3	13	3	7	2	3	4	5	3
Mexico	446	239	202	218	311	246	289	509	425
Netherlands Antilles	115	86	32	17	472	493	559	647	634
Panama	49	25	11	5	3	19	4	4	21
Peru	12	22	41	96	19	8	18	19	13
Trinidad and Tobago	10	8	3	8	5	9	8	8	24
Uruguay	11	5	4	1	*	1	1	7	10
Venezuela	216	216	162	114	154	85	119	120	125
Other Latin America and Caribbean	50	60	60	86	86	128	155	168	152
Total Latin America and Caribbean	4,272	2,868	2,053	1,929	2,455	3,118	3,851	4,948	4,833
Asia:									
China:									
Mainland	232	264	204	317	397	358	320	347	399
Taiwan	140	113	249	519	531	481	520	543	584
Hong Kong	175	112	208	580	736	917	736	779	808
India	39	25	92	60	72	73	69	27	27
Indonesia	130	79	14	26	103	49	68	164	127
Israel	198	198	295	133	136	144	152	159	173
Japan	2,997	3,440	4,620	5,657	6,877	6,190	6,615	6,960	6,862
Korea	631	572	785	687	985	1,080	1,083	1,219	1,515
Lebanon	1	*	1	3	3	3	9	10	3
Malaysia	42	13	39	135	107	92	103	118	99
Pakistan	14	14	17	18	23	21	19	16	38
Philippines	22	17	15	8	38	24	14	21	8
Singapore	184	215	279	391	303	374	624	583	617
Syria	2	2	3	5	7	33	14	24	36
Thailand	40	101	31	136	243	203	212	283	277
Oil-exporting countries 1/	2,911	1,686	1,971	1,388	1,403	1,396	1,129	2,325	1,706
Other Asia	103	34	192	164	37	60	21	126	80
Total Asia	7,861	6,885	9,017	10,227	12,003	11,498	11,709	13,704	13,359
Africa:									
Egypt	156	209	217	166	251	246	338	390	114
Ghana	*	1	*	2	*	*	*	*	*
Liberia	2	*	1	*	1	1	1	*	1
Morocco	3	5	1	4	37	26	30	21	20
South Africa	141	165	158	158	146	122	129	171	122
Zaire	1	1	1	1	2	2	2	2	11
Oil-exporting countries 2/	238	198	136	202	307	263	278	593	422
Other Africa	59	42	64	44	102	96	111	140	101
Total Africa	599	620	578	578	847	756	888	1,317	791
Other countries:									
Australia	467	357	406	829	1,054	1,228	1,131	1,124	1,106
All other	102	101	125	47	39	51	93	539	474
Total other countries	570	459	531	876	1,094	1,278	1,224	1,663	1,581
Total foreign countries	27,363	24,998	27,676	32,496	38,620	38,492	39,422	44,333	41,954
International and regional:									
International	443	547	599	436	1	298	180	182	184
European regional	18	42	27	20	32	42	41	42	41
Latin American regional	1	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	*	-	*
Total int'l and regional	462	589	626	456	33	340	220	224	226
Grand total	27,825	25,587	28,302	32,952	38,653	38,832	39,642	44,557	42,180

* Less than $500,000.

1/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

2/ Includes Algeria, Gabon, Libya and Nigeria.

Table CM-IV-3. - Total Liabilities by Type and Country, as of Dec. 31, 1990, Preliminary

[Position at end of period in millions of dollars]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	69	25	11	14	44
Belgium-Luxembourg	629	344	331	13	285
Bulgaria	9	7	7	*	2
Czechoslovakia	15	-	-	-	15
Denmark	100	*	-	*	100
Finland	160	67	67	-	93
France	1,921	670	577	94	1,251
Germany	1,911	676	583	93	1,235
Greece	181	-	-	-	181
Hungary	8	-	-	-	8
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	600	55	20	34	545
Netherlands	1,814	975	727	248	838
Norway	875	257	257	*	617
Poland	33	17	17	-	16
Portugal	38	-	-	-	38
Romania	34	*	*	-	34
Spain	532	21	2	20	511
Sweden	403	-	-	-	403
Switzerland	1,311	576	182	394	735
Turkey	53	-	-	-	53
United Kingdom	8,615	5,796	5,623	173	2,819
U.S.S.R.	65	*	*	-	65
Yugoslavia	69	*	*	-	69
Other Europe	396	103	103	*	294
Total Europe	19,841	9,590	8,508	1,082	10,251
Canada	1,550	261	190	70	1,290
Latin America and Caribbean:					
Argentina	30	*	*	-	30
Bahamas	355	344	344	*	12
Bermuda	538	*	-	*	538
Brazil	137	-	-	-	137
British West Indies	2,304	2,274	2,262	12	30
Chile	23	-	-	-	23
Colombia	19	-	-	-	19
Cuba	-	-	-	-	-
Ecuador	15	-	-	-	15
Guatemala	5	-	-	-	5
Jamaica	3	-	-	-	3
Mexico	425	5	1	4	420
Netherlands Antilles	634	611	611	-	23
Panama	21	-	-	-	21
Peru	13	-	-	-	13
Trinidad and Tobago	24	-	-	-	24
Uruguay	10	-	-	-	10
Venezuela	125	4	4	-	121
Other Latin America and Caribbean	152	1	1	-	151
Total Latin America and Caribbean	4,833	3,239	3,223	16	1,594
Asia:					
China:					
Mainland	399	1	1	*	398
Taiwan	584	*	*	*	584
Hong Kong	808	545	536	9	263
India	27	1	*	1	26
Indonesia	127	*	*	-	127
Israel	173	-	-	-	173
Japan	6,862	3,256	1,620	1,636	3,606
Korea	1,515	333	333	-	1,182
Lebanon	3	-	-	-	3
Malaysia	99	1	-	1	98
Pakistan	38	*	*	*	38
Philippines	8	-	-	-	8
Singapore	617	292	289	3	325
Syria	35	-	-	-	36
Thailand	277	*	*	-	277
Other Asia	1,787	5	2	3	1,781
Total Asia	13,359	4,434	2,781	1,653	8,924
Africa:					
Egypt	114	2	*	2	112
Ghana	*	-	-	-	*
Liberia	1	-	-	-	1
Morocco	20	*	*	-	20
South Africa	122	*	-	*	121
Zaire	11	-	-	-	11
Other Africa	523	*	*	*	522
Total Africa	791	2	*	2	789
Other countries:					
Australia	1,106	11	10	1	1,096
All other	474	398	*	398	76
Total other countries	1,581	409	10	399	1,172
Total foreign countries	41,954	17,935	14,712	3,223	24,019
International and regional:					
International	184	-	-	-	184
European regional	41	-	-	-	41
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	*	*	*	-	-
Total international and regional	226	*	*	-	225
Grand total	42,180	17,935	14,712	3,223	24,245

* Less than $500,000.

Table CM—IV—4. — Total Claims by Country

[Position at end of period in millions of dollars]

Country	Calendar year				1989	1990			
	1985	1986	1987	1988	Dec.	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	55	24	33	52	42	32	43	36	52
Belgium-Luxembourg	185	174	184	207	269	240	334	215	286
Bulgaria	5	7	5	4	9	7	7	4	10
Czechoslovakia	4	1	7	16	14	10	8	11	16
Denmark	56	62	64	74	69	42	41	42	63
Finland	30	83	55	103	75	57	72	60	51
France	611	568	983	874	1,108	1,155	1,049	1,283	1,663
German Democratic Republic	6	22	8	12	17	10	23	6	n.a.
Germany	569	560	664	789	879	1,204	755	735	1,175
Greece	110	77	71	43	57	44	60	79	67
Hungary	6	9	13	15	15	20	16	14	18
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	472	458	472	591	676	544	578	537	607
Netherlands	446	315	483	559	781	765	807	805	882
Norway	150	123	126	139	190	153	166	202	214
Poland	5	7	8	11	18	12	11	9	23
Portugal	10	9	15	122	127	142	122	204	95
Romania	4	22	9	8	14	27	23	24	9
Spain	179	205	206	259	254	255	329	277	296
Sweden	111	141	130	145	196	219	203	192	241
Switzerland	358	402	249	562	400	392	372	475	622
Turkey	39	52	81	110	114	95	129	124	96
United Kingdom	6,906	10,854	9,539	10,364	7,607	7,277	10,142	8,645	8,045
U.S.S.R.	14	64	54	96	83	101	149	161	177
Yugoslavia	105	159	177	146	135	109	120	133	160
Other Europe	29	70	75	161	59	76	84	96	206
Total Europe	10,462	14,469	13,711	15,461	13,209	12,990	15,646	14,370	15,072
Canada	4,283	5,742	3,780	3,308	2,951	2,879	3,161	3,124	3,930
Latin America and Caribbean:									
Argentina	81	127	141	161	171	168	158	145	164
Bahamas	2,711	2,656	2,012	1,882	1,573	1,684	1,008	1,002	1,275
Bermuda	99	198	177	248	330	247	287	344	252
Brazil	284	320	288	345	516	310	318	322	389
British West Indies	4,577	6,118	4,460	5,784	5,466	4,862	4,050	4,245	4,069
Chile	54	63	65	88	87	94	95	94	106
Colombia	119	193	207	193	211	141	140	135	136
Cuba	1	1	1	*	2	*	1	1	1
Ecuador	69	72	97	99	82	94	94	95	96
Guatemala	42	36	45	47	35	39	43	34	33
Jamaica	44	47	52	45	49	44	33	32	34
Mexico	690	587	540	612	603	677	734	808	805
Netherlands Antilles	29	65	66	43	48	45	40	52	51
Panama	248	33	42	47	48	43	38	46	69
Peru	38	75	126	195	80	56	53	57	51
Trinidad and Tobago	27	28	18	17	21	16	13	24	25
Uruguay	6	10	6	9	12	10	9	10	13
Venezuela	204	258	302	248	167	209	242	246	216
Other Latin America and Caribbean	277	261	296	336	265	305	325	361	283
Total Latin America and Caribbean	9,600	11,148	8,942	10,401	9,767	9,045	7,683	8,053	8,067
Asia:									
China:									
Mainland	180	131	133	118	119	121	133	123	162
Taiwan	179	121	186	314	429	414	372	347	378
Hong Kong	211	217	171	221	180	159	164	193	236
India	60	110	81	114	128	143	133	133	132
Indonesia	116	91	83	122	113	88	101	94	124
Israel	221	186	196	165	179	123	139	188	190
Japan	1,491	1,881	1,763	1,521	1,623	1,477	1,553	1,661	2,279
Korea	178	248	248	291	369	383	384	329	376
Lebanon	9	9	17	11	9	11	7	5	11
Malaysia	53	55	37	54	61	53	54	52	45
Pakistan	26	44	43	40	42	37	55	32	60
Philippines	53	40	55	61	49	51	60	68	75
Singapore	160	210	200	201	335	305	428	473	459
Syria	2	4	10	8	42	54	58	48	52
Thailand	48	54	32	50	83	77	91	115	126
Oil-exporting countries 1/	642	570	458	458	523	439	420	412	467
Other Asia	84	100	81	89	83	85	81	37	36
Total Asia	3,713	4,072	3,794	3,837	4,369	4,020	4,235	4,309	5,210
Africa:									
Egypt	148	196	81	125	109	125	91	98	120
Ghana	*	1	5	1	1	*	1	1	1
Liberia	3	4	5	3	16	16	15	15	15
Morocco	12	16	12	9	11	9	10	14	13
South Africa	97	62	85	115	84	95	83	102	99
Zaire	3	3	14	11	16	16	14	11	25
Oil-exporting countries 2/	160	166	151	132	119	100	106	78	68
Other Africa	117	136	114	144	203	129	132	103	185
Total Africa	540	585	466	541	558	492	452	421	525
Other countries:									
Australia	206	183	229	367	481	287	294	488	466
All other	36	46	33	102	76	76	80	89	94
Total other countries	242	229	262	470	557	363	374	577	560
Total foreign countries	28,841	36,245	30,954	34,016	31,410	29,789	31,550	30,854	33,364
International and regional:									
International	3	2	3	6	15	10	17	15	*
European regional	33	18	6	12	12	16	10	16	16
Latin American regional	*	*	*	*	*	*	*	-	33
Asian regional	-	-	-	-	*	*	*	*	*
African regional	-	*	*	-	-	-	-	-	-
Middle Eastern regional	*	-	-	-	-	-	*	-	*
Total int'l and regional	36	20	10	18	27	26	27	31	49
Grand total	28,876	36,265	30,964	34,035	31,437	29,815	31,577	30,886	33,413

* Less than $500,000.

1/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

2/ Includes Algeria, Gabon, Libya and Nigeria.

CAPITAL MOVEMENTS

Table CM-IV-5. - Total Claims by Type and Country, as of Dec. 31, 1990, Preliminary

[Position at end of period in millions of dollars]

Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	52	6	5	1	46
Belgium-Luxembourg	286	76	70	5	210
Bulgaria	10	-	-	-	10
Czechoslovakia	16	*	*	-	16
Denmark	63	6	4	2	57
Finland	51	5	2	2	47
France	1,663	366	331	35	1,297
Germany	1,175	371	334	37	804
Greece	67	1	*	1	66
Hungary	18	*	*	-	18
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	607	13	2	10	595
Netherlands	882	333	322	11	549
Norway	214	31	26	5	183
Poland	23	*	*	-	23
Portugal	95	42	41	1	52
Romania	9	*	*	-	8
Spain	296	40	12	29	255
Sweden	241	9	5	4	232
Switzerland	622	320	206	113	302
Turkey	96	1	*	*	95
United Kingdom	8,045	6,246	5,631	615	1,799
U.S.S.R.	177	*	*	*	177
Yugoslavia	160	27	27	*	133
Other Europe	206	77	76	1	130
Total Europe	15,072	7,970	7,097	873	7,103
Canada	3,930	2,887	2,289	598	1,043
Latin America and Caribbean:					
Argentina	164	18	18	*	146
Bahamas	1,275	1,261	1,259	2	14
Bermuda	252	3	2	*	249
Brazil	389	68	67	1	320
British West Indies	4,069	4,031	3,962	69	39
Chile	106	5	5	*	101
Colombia	136	31	31	1	105
Cuba	1	-	-	-	1
Ecuador	96	57	57	*	39
Guatemala	33	3	3	-	31
Jamaica	34	1	1	*	33
Mexico	805	160	157	4	644
Netherlands Antilles	51	34	34	*	16
Panama	69	11	8	3	58
Peru	51	13	13	-	37
Trinidad and Tobago	25	1	*	*	24
Uruguay	13	-	-	-	13
Venezuela	216	25	25	*	191
Other Latin America and Caribbean	283	28	26	2	255
Total Latin America and Caribbean	8,067	5,751	5,668	83	2,316
Asia:					
China:					
Mainland	162	29	28	1	134
Taiwan	378	133	126	7	245
Hong Kong	236	13	10	3	223
India	132	15	*	15	118
Indonesia	124	1	1	*	123
Israel	190	22	18	4	168
Japan	2,279	850	637	213	1,429
Korea	376	20	19	1	356
Lebanon	11	*	-	*	11
Malaysia	45	3	2	1	42
Pakistan	60	10	1	10	50
Philippines	75	5	2	3	70
Singapore	459	50	44	6	409
Syria	52	-	-	-	52
Thailand	126	11	9	2	115
Other Asia	503	12	9	3	491
Total Asia	5,210	1,173	905	268	4,037
Africa:					
Egypt	120	13	11	2	106
Ghana	1	-	-	-	1
Liberia	15	-	-	-	15
Morocco	13	*	*	-	13
South Africa	99	14	14	*	85
Zaire	25	-	-	-	25
Other Africa	252	10	9	1	243
Total Africa	525	37	35	2	488
Other countries:					
Australia	466	174	166	8	292
All other	94	8	4	4	86
Total other countries	560	182	170	12	378
Total foreign countries	33,364	18,000	16,165	1,836	15,364
International and regional:					
International	*	-	-	-	*
European regional	16	-	-	-	16
Latin American regional	33	33	33	-	*
Asian regional	*	-	-	-	*
African regional	-	-	-	-	-
Middle Eastern regional	*	*	*	*	-
Total international and regional	49	33	33	*	16
Grand total	33,413	18,033	16,198	1,836	15,380

* Less than $500,000.

Section V. — Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM—V—1. — Foreign Purchases and Sales of Long-Term Domestic Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Foreign countries: Total	Official institutions	Other foreigners	International and regional	Gross foreign purchases	Gross foreign sales	U.S. Gov't corporations and federally sponsored agencies: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Corporate and other securities: Bonds 1/: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Stocks: Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1987.....	25,597	31,064	-176	-5,302	1,337,447	1,311,861	5,047	2,827	37,780	22,497	63,029	40,533	16,272	249,122	232,849
1988.....	48,832	26,624	21,546	661	1,560,376	1,511,544	6,740	1,412	24,672	21,224	54,969	33,745	-2,000	181,185	183,185
1989.....	54,203	26,840	25,461	1,902	2,097,275	2,043,072	15,094	1,452	36,358	18,080	69,098	51,017	9,946	214,061	204,114
1990.....	19,930	23,916	-3,671	-316	1,828,229	1,808,300	6,270	5,265	48,994	10,655	63,199	52,545	-15,146	173,227	188,373
1991-Jan-Mar. p	870	-1,870	3,822	-1,082	515,055	514,185	771	1,926	11,155	2,780	20,118	17,337	2,496	53,541	51,045
1990-Mar. r..	-8,423	-3,738	-4,489	-196	133,946	142,369	258	4,473	4,215	118	4,844	4,726	-2,589	16,441	19,030
Apr. r...	3,316	5,066	-764	-986	140,887	137,571	-385	4,613	4,998	686	3,748	3,062	-869	11,445	12,314
May r...	-2,933	-2,371	-971	410	149,403	152,335	1,014	4,377	3,363	729	4,111	3,381	-2,431	15,238	17,669
June r..	4,360	929	3,125	305	134,644	130,284	843	4,661	3,818	3,164	7,838	4,674	-327	18,190	18,517
July r..	5,400	759	4,472	169	150,580	145,179	1,140	3,998	2,857	1,979	6,838	4,859	1,403	17,469	16,066
Aug. r..	4,120	6,542	-3,063	641	193,674	189,555	-746	5,249	5,995	-407	6,603	7,010	-1,314	20,912	22,226
Sept. r.	1,014	3,807	-2,462	-332	120,189	119,175	-935	3,496	4,431	-1,056	3,901	4,957	-2,515	8,804	11,318
Oct. r..	-1,066	1,375	-2,426	-15	159,863	160,929	914	4,204	3,290	255	4,638	4,384	-3,801	11,633	15,434
Nov.....	5,848	4,771	767	310	171,117	165,269	1,311	4,648	3,337	2,141	6,557	4,416	-817	12,551	13,368
Dec.....	6,531	7,880	-1,339	-10	136,285	129,755	939	4,499	3,560	1,113	5,443	4,330	-1,257	13,316	14,573
1991-Jan.....	2,978	2,541	2,069	-1,633	164,029	161,051	687	3,794	3,107	-403	5,065	5,468	-807	10,241	11,048
Feb. p..	13,250	7,317	4,473	1,461	196,905	183,655	-884	3,071	3,955	84	5,397	5,314	1,079	21,683	20,604
Mar. p..	-15,358	-11,728	-2,719	-910	154,121	169,479	969	5,061	4,093	3,099	9,655	6,556	2,224	21,617	19,393

1/ Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

Table CM—V—2. — Foreign Purchases and Sales of Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States]

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds: Net foreign purchases	Foreign bonds: Gross foreign purchases	Foreign bonds: Gross foreign sales	Foreign stocks: Net foreign purchases	Foreign stocks: Gross foreign purchases	Foreign stocks: Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1987.....	-6,865	-7,946	199,089	207,035	1,081	95,458	94,377
1988.....	-9,393	-7,434	218,521	225,955	-1,959	75,356	77,315
1989.....	-19,063	-5,943	234,320	240,263	-13,120	109,792	122,912
1990.....	-31,023	-22,294	314,228	336,522	-8,729	122,532	131,261
1991-Jan.-Mar. p.....	-9,995	-3,109	104,501	107,610	-6,886	27,886	34,772
1990-Mar. r.....	-9,719	-9,588	22,380	31,969	-131	11,814	11,944
Apr. r.....	-2,623	-1,716	20,289	22,005	-907	8,394	9,300
May r.....	-4,245	-1,671	25,954	27,625	-2,574	9,836	12,410
June r.....	-4,838	-1,964	25,635	27,599	-2,874	11,054	13,927
July r.....	-1,555	-406	23,377	23,783	-1,149	11,434	12,583
Aug. r.....	105	288	29,961	29,672	-184	12,363	12,547
Sept. r.....	-122	-573	25,719	26,292	452	7,521	7,069
Oct. r.....	-3,110	-2,791	35,235	38,026	-319	9,282	9,601
Nov.....	1,233	165	32,837	32,671	1,068	10,060	8,993
Dec.....	-6,602	-4,771	33,372	38,143	-1,831	7,244	9,075
1991-Jan.....	-577	-173	27,138	27,312	-404	6,230	6,634
Feb. p.....	-5,122	-1,945	37,202	39,146	-3,177	10,561	13,738
Mar. p.....	-4,296	-991	40,161	41,152	-3,305	11,095	14,400

Table CM—V—3. — Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States]

Country	Marketable Treasury bonds and notes			U.S. Gov't corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1990	1991		1990	1991		1990	1991		1990	1991
	Calendar year 1990	Oct. through Dec.	Jan. through Mar. p	Calendar year 1990	Oct. through Dec.	Jan. through Mar. p	Calendar year 1990	Oct. through Dec.	Jan. through Mar. p	Calendar year 1990	Oct. through Dec.	Jan. through Mar. p
Europe:												
Austria	37	42	50	19	*	-8	-76	-15	-4	-77	-21	-51
Belgium-Luxembourg	-2	-101	524	216	47	255	-2,841	-767	-333	-739	-175	-14
Bulgaria	-	-	-	-6	-6	-	-16	-16	-	-7	4	*
Czechoslovakia	-	-	-	-	-	-	*	-	*	*	*	*
Denmark	2,240	1,969	594	271	38	-22	213	102	272	-34	-79	-64
Finland	1,205	697	-685	-67	4	-2	-13	5	1	-24	-8	-11
France	305	537	-945	39	7	-70	335	-18	475	-1,234	-288	102
German Democratic Republic	6	n.a.	n.a.	-3	n.a.	n.a.	2	n.a.	n.a.	-25	n.a.	n.a.
Germany	5,732	2,829	-5,606	-13	2	-3	-364	-132	216	-368	-245	-318
Greece	238	-25	86	-68	*	*	-2	*	2	-13	7	4
Hungary	2	-5	6	11	3	*	10	*	2	-1	*	*
Ireland	465	266	-42	4	-1	5	69	*	23	-22	-11	68
Italy	365	41	988	216	10	-2	343	-60	60	28	23	5
Netherlands	1,012	-78	-392	*	10	1	172	187	67	-398	-86	-127
Norway	-104	-62	22	-12	1	-7	-13	4	-14	27	-98	3
Poland	*	*	-	-1	-1	*	*	*	*	*	*	*
Portugal	713	150	180	170	13	1	10	1	4	3	1	*
Romania	-	-	-	*	*	*	*	-	-	*	*	*
Spain	6,824	1,382	3,681	919	654	155	-136	-23	-58	-21	-10	3
Sweden	1,142	1,160	-862	35	6	-58	-42	9	-207	343	27	158
Switzerland	112	813	778	-360	-146	-66	753	146	359	-2,867	-645	-808
Turkey	500	-62	-154	*	*	*	8	-1	2	8	1	*
United Kingdom	-1,309	-3,121	3,289	1,968	772	-228	8,494	2,733	1,020	-2,992	-820	-90
U.S.S.R.	11	-	-	19	-	-	*	-	-	-32	-32	*
Yugoslavia	1	*	*	*	*	-	*	*	*	*	*	*
Other Europe	-399	344	211	-8	-5	-1	9	-1	-1	-53	-30	-13
Total Europe	19,096	6,776	1,721	3,349	1,409	-49	6,915	2,153	1,886	-8,498	-2,484	-1,154
Canada	-4,558	-950	-1,074	715	-126	14	1,191	260	547	892	650	778
Latin America and Caribbean:												
Argentina	-32	9	5	11	1	-3	68	-5	22	54	31	29
Bahamas	613	232	872	97	34	1	151	24	7	-303	-115	-115
Bermuda	1,733	137	-226	572	324	69	175	45	152	-114	224	45
Brazil	-93	-134	35	-8	4	1	55	-6	9	23	4	5
British West Indies	454	344	-274	201	219	37	853	268	47	393	128	179
Chile	442	181	-138	90	3	-25	115	43	5	6	1	10
Colombia	64	-35	159	2	-3	-13	30	5	12	36	12	18
Cuba	*	-	-	*	-	-	*	*	*	*	*	*
Ecuador	4	2	3	*	-1	*	11	1	1	8	3	*
Guatemala	6	*	4	*	-1	-1	7	1	2	2	2	2
Jamaica	1	-1	-6	1	1	1	24	*	1	-1	*	-1
Mexico	1,659	2,072	1,179	-24	-29	-10	70	5	1	-100	-3	42
Netherlands Antilles	10,757	7,777	-3,846	1,488	240	-151	476	-42	781	-1,076	-573	934
Panama	159	-25	18	75	25	19	67	14	19	-97	-47	26
Peru	-1	*	1	5	*	-1	6	1	1	2	-1	1
Trinidad and Tobago	1	2	*	1	*	*	1	*	*	3	*	*
Uruguay	10	-2	1,060	*	-1	-1	16	-1	8	6	15	8
Venezuela	-50	48	-147	12	4	*	15	8	15	-5	-10	5
Other Latin America and Caribbean	-140	51	-24	-111	5	-4	-237	-88	-232	-175	-17	-15
Total Latin America and Caribbean	15,587	10,657	-1,324	2,412	826	-77	1,903	271	852	-1,337	-346	1,174
Asia:												
China:												
Mainland	345	-498	-87	-3	1	-11	-10	3	36	*	*	1
Taiwan	4,392	2,574	2,649	33	-7	15	133	41	5	13	-2	5
Hong Kong	46	273	1,026	109	62	51	672	193	218	-315	-222	397
India	-210	-197	13	-8	-4	*	*	*	-1	-1	2	2
Indonesia	1	*	12	1	*	*	3	-1	1	-11	-13	2
Israel	-145	150	-90	19	-1	6	70	7	2	23	-6	-13
Japan	-14,880	-7,619	-2,821	389	918	863	359	680	-495	-2,891	-1,711	-639
Korea	221	339	-515	-146	39	-161	93	36	-292	-2	-6	-8
Lebanon	-3	-2	*	4	*	*	3	3	-3	-5	*	14
Malaysia	-36	-449	83	-5	*	15	10	22	11	-22	-2	*
Pakistan	4	3	1	-2	*	*	1	*	*	-1	*	*
Philippines	-40	-63	9	3	-1	-1	-45	*	-6	-26	-4	-4
Singapore	-576	-14	2,331	-244	74	-84	83	43	-29	45	-113	1,699
Syria	*	*	*	*	*	*	*	*	*	*	1	*
Thailand	101	51	291	*	*	*	-12	*	-29	-2	-1	-1
Oil-exporting countries 1/	-387	-1,111	-318	-221	14	24	223	60	28	-2,435	-1,239	366
Other Asia	120	369	25	29	14	*	-398	2	6	-281	-264	3
Total Asia	-11,047	-6,193	2,608	-42	1,110	717	1,185	1,089	-547	-5,912	-3,583	1,825
Africa:												
Egypt	10	*	*	-1	*	*	-11	*	*	2	-3	12
Ghana	*	-	-	*	-	-	2	*	*	*	*	2
Liberia	298	101	78	41	4	-3	49	-13	-2	-63	-32	18
Morocco	*	*	-	-1	*	*	1	*	*	*	*	*
South Africa	-4	-4	*	*	*	*	-5	-1	*	8	*	*
Zaire	*	*	*	-	-	-	*	*	-	-6	-1	6
Oil-exporting countries 2/	*	*	15	*	1	-1	4	*	2	-1	*	42
Other Africa	8	-8	95	2	1	*	14	6	6	-2	-15	-1
Total Africa	313	88	188	42	7	-4	54	-7	6	-63	-50	79
Other countries:												
Australia	764	620	-30	-31	-24	2	-333	-39	-14	-235	16	-246
All other	91	30	-138	62	-5	*	-42	-8	14	-64	-42	-19
Total other countries	855	650	-168	31	-29	2	-375	-47	*	-298	-26	-265
Total foreign countries	20,245	11,028	1,952	6,508	3,196	602	10,872	3,720	2,745	-15,218	-5,838	2,438
International and regional:												
International	-191	-67	-1,368	-166	-28	170	-235	-215	15	34	-29	59
European regional	-60	-60	-	-	-	-	-	-	-	-	-	-
Latin American regional	-2	33	-41	-15	2	-	5	5	16	-1	*	1
Asian regional	243	354	112	-7	-5	-1	-14	-1	5	2	*	-1
African regional	-229	26	213	-49	*	-	27	-1	-	37	-8	-
Middle Eastern regional	-76	-	2	-	-	-	-1	-	-	-1	-	-
Total international and regional	-316	285	-1,082	-237	-32	169	-218	-212	35	71	-38	59
Grand total	19,930	11,313	870	6,270	3,164	771	10,655	3,509	2,780	-15,146	-5,876	2,496

* Less than $500,000.

1/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

2/ Includes Algeria, Gabon, Libya and Nigeria.

NET PURCHASES OF LONG-TERM DOMESTIC SECURITIES BY SELECTED COUNTRIES

Calendar Years 1987 through 1991, First Quarter

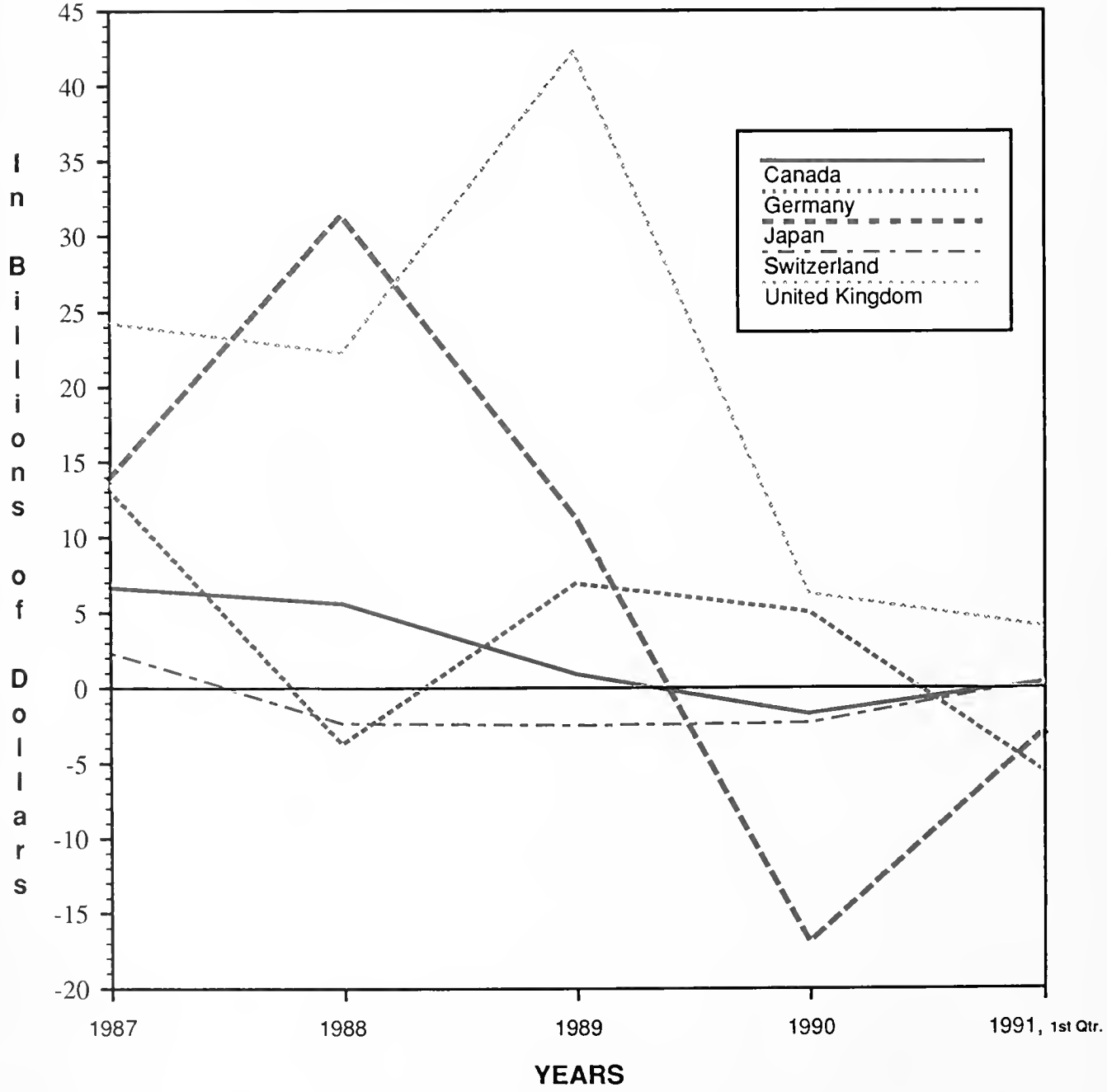


Table CM-V-4. – Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During First Quarter 1991, Preliminary

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't corp. and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't corp. and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	1,363	917	7	10	205	196	28	1,512	867	16	14	256	303	57
Belgium-Lux	7,824	3,082	295	609	1,699	1,887	253	7,512	2,558	40	942	1,713	2,040	218
Bulgaria	*	-	-	-	*	*	-	*	-	-	-	*	-	-
Czechoslovakia	*	-	-	*	*	-	-	*	-	-	-	*	-	-
Denmark	6,507	3,921	27	607	128	1,773	51	5,582	3,327	49	334	192	1,599	81
Finland	1,624	1,344	35	15	20	198	13	2,215	2,029	36	14	31	91	15
France	15,353	6,548	47	751	1,886	4,967	1,256	17,437	7,493	117	276	1,784	6,405	1,362
Germany	18,457	8,037	35	469	1,563	7,074	1,279	22,896	13,643	38	253	1,881	5,156	1,924
Greece	326	227	*	3	56	37	3	210	141	1	1	52	11	5
Hungary	9	6	-	2	*	-	*	*	-	*	*	*	-	*
Ireland	1,606	1,119	11	56	172	207	41	1,506	1,161	6	33	105	191	11
Italy	5,131	1,177	3	121	613	2,506	712	4,615	189	5	61	608	2,789	964
Netherlands	13,483	9,291	85	131	1,185	1,710	1,081	14,201	9,683	84	64	1,313	2,163	894
Norway	4,843	3,931	36	2	248	507	119	4,826	3,909	43	16	245	482	130
Poland	*	-	-	*	*	-	*	*	-	*	*	*	*	*
Portugal	513	449	3	5	6	44	5	287	269	2	1	6	3	5
Romania	*	-	-	-	*	-	-	*	-	*	-	*	-	-
Spain	19,955	17,719	636	11	130	897	561	16,499	14,039	481	69	127	1,094	689
Sweden	10,518	8,094	13	30	448	1,639	294	11,866	8,956	71	237	290	1,787	526
Switzerland	12,760	5,110	15	848	4,296	1,408	1,083	12,743	4,332	81	489	5,104	1,365	1,373
Turkey	736	714	*	9	5	1	7	893	868	*	7	5	1	12
United Kingdom	220,673	145,605	1,560	7,498	12,960	42,538	10,512	217,750	142,317	1,788	6,478	13,049	42,756	11,362
U.S.S.R.	1	-	-	-	1	-	*	1	-	-	-	*	-	*
Yugoslavia	*	*	-	*	*	-	-	1	-	-	-	*	-	*
Other Europe	4,637	4,315	*	5	226	74	16	4,406	4,104	1	6	239	40	16
Total Europe	346,319	221,607	2,808	11,181	25,847	67,562	17,313	346,959	219,886	2,858	9,295	27,000	68,276	19,645
Canada	34,773	16,486	259	1,057	6,300	9,124	1,547	35,875	17,560	245	509	5,522	10,877	1,162
Lat. Amer. & Caribbean:														
Argentina	217	22	3	37	77	73	5	134	18	6	15	48	39	9
Bahamas	4,655	1,509	16	76	1,064	1,946	43	3,527	637	16	69	1,180	1,583	42
Bermuda	12,583	9,870	113	626	1,176	621	177	12,360	10,096	44	474	1,131	493	121
Brazil	245	157	4	16	30	34	4	183	122	2	7	26	11	16
Brit. West Ind.	6,209	1,553	769	367	1,697	1,651	171	5,993	1,828	732	319	1,519	1,433	162
Chile	239	78	59	40	25	16	22	363	216	84	34	14	7	8
Colombia	290	194	3	19	48	20	7	101	35	15	7	29	10	4
Cuba	*	-	-	-	*	-	-	*	-	-	*	-	-	-
Ecuador	65	46	2	3	12	1	*	59	43	1	2	12	*	*
Guatemala	31	5	2	4	18	1	*	24	2	3	2	16	1	*
Jamaica	8	*	3	2	3	1	-	12	6	1	1	4	1	-
Mexico	7,064	6,426	45	55	234	110	193	6,012	5,247	55	54	192	125	339
Neth. Antilles	16,451	9,424	265	1,898	3,172	1,029	663	18,291	13,269	416	1,118	2,238	923	327
Panama	1,238	87	44	76	386	611	34	1,017	68	24	57	360	477	31
Peru	13	1	1	2	7	*	1	11	*	2	1	5	1	*
Trin. & Tobago	3	*	*	*	2	*	*	3	*	*	*	2	*	*
Uruguay	1,140	1,067	1	10	40	20	2	614	6	2	2	32	571	1
Venezuela	165	19	9	24	86	21	7	284	166	8	9	81	13	6
Other Lat. Amer. & Caribbean	346	48	17	110	58	111	1	569	72	20	342	72	41	20
Tot. Lat. Amer. & Caribbean	50,962	30,509	1,355	3,365	8,136	6,267	1,329	49,557	31,833	1,433	2,513	6,962	5,728	1,088
Asia:														
China:														
Mainland	1,491	1,036	26	41	13	376	*	1,265	1,123	37	5	12	88	*
Taiwan	6,492	5,776	17	10	79	556	54	3,574	3,126	3	5	75	293	72
Hong Kong	9,226	5,279	76	334	1,367	1,512	657	6,937	4,252	25	116	970	906	668
India	184	159	1	*	11	13	*	173	145	1	1	9	14	2
Indonesia	60	35	1	2	14	6	3	48	23	1	1	11	1	11
Israel	2,988	2,660	8	6	46	221	46	3,292	2,750	2	4	59	394	83
Japan	215,588	179,745	6,630	3,791	6,350	13,689	5,383	224,560	182,566	5,766	4,286	6,990	14,339	10,613
Korea	861	707	35	22	12	61	24	1,940	1,223	196	314	20	175	11
Lebanon	49	*	*	5	37	6	1	39	*	*	8	23	8	*
Malaysia	1,626	1,048	41	14	16	433	74	1,360	965	25	3	16	249	101
Pakistan	7	2	*	1	4	*	1	5	*	*	*	4	-	*
Philippines	98	10	2	4	26	53	2	63	2	3	10	30	8	11
Singapore	13,927	10,672	*	49	2,027	810	369	10,353	8,341	84	78	328	1,140	382
Syria	5	*	-	*	2	*	3	4	-	*	-	2	-	2
Thailand	1,112	928	-	1	3	155	25	778	637	*	30	3	80	28
Other Asia	14,465	11,385	189	134	2,307	304	146	14,290	11,678	166	100	1,938	331	78
Total Asia	268,179	219,440	7,025	4,413	12,315	18,196	6,789	268,682	216,832	6,309	4,960	10,491	18,026	12,064
Africa:														
Egypt	34	*	*	*	30	*	2	23	*	*	*	18	2	2
Ghana	2	-	-	*	2	-	-	*	-	-	-	*	-	-
Liberia	224	90	5	8	86	30	5	108	12	8	10	68	7	3
Morocco	2	-	*	*	2	-	*	2	-	*	1	2	-	*
South Africa	18	*	-	3	2	-	13	17	-	*	2	2	*	13
Zaire	12	*	-	*	12	-	*	6	-	-	*	6	-	*
Other Africa	421	259	16	11	67	65	3	234	149	17	3	26	37	2
Total Africa	714	350	22	22	200	96	24	389	161	25	16	121	46	19
Other countries:														
Australia	7,473	4,431	6	5	553	1,946	532	7,517	4,461	4	18	798	1,699	537
All other	1,288	718	2	32	72	432	32	1,538	856	1	19	91	510	62
Total other	8,760	5,149	8	37	624	2,378	565	9,055	5,317	6	37	889	2,209	598
Total foreign countries	709,707	493,541	11,478	20,075	53,422	103,623	27,567	710,518	491,589	10,876	17,330	50,985	105,161	34,577
Int'l and reg.:														
International	21,235	19,569	446	21	117	763	319	23,869	20,937	276	6	57	2,412	181
European reg.	85	-	-	-	-	86	-	1	-	-	-	-	1	-
Lat. Amer. reg	836	804	-	16	1	15	-	845	845	-	*	*	-	-
Asian regional	751	728	2	6	2	14	-	673	616	3	1	3	35	14
African reg.	410	410	-	-	-	-	-	197	197	-	-	-	-	-
Mid. East. reg	2	2	-	-	-	-	-	-	-	-	-	-	-	-
Total int'l and reg.	23,320	21,514	448	42	119	878	319	25,586	22,596	279	7	60	2,449	195
Grand total	733,027	515,055	11,926	20,118	53,541	104,501	27,886	736,104	514,185	11,155	17,337	51,045	107,610	34,772

* Less than $500,000.

Table CM-V-5. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1990

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Europe:														
Austria	5,730	3,718	27	54	618	935	379	5,455	3,681	8	130	695	581	361
Belgium-Lux.	24,550	10,726	912	1,516	6,202	4,060	1,135	27,857	10,729	696	4,356	6,941	3,811	1,324
Bulgaria	13	-	-	2	9	*	2	42	-	6	18	16	1	1
Czechoslovakia	*	-	-	*	*	-	-	10	-	-	-	*	-	9
Denmark	14,709	10,446	728	553	485	2,231	267	12,403	8,206	457	339	519	2,498	385
Finland	7,699	6,769	152	63	88	506	121	6,698	5,564	219	76	112	557	169
France	40,091	11,661	466	1,448	5,756	14,701	6,059	41,335	11,356	427	1,113	6,990	15,530	5,919
Germany	73,739	43,876	102	1,317	5,831	15,919	6,694	71,841	38,144	115	1,681	6,198	18,235	7,467
Greece	1,264	968	108	5	154	9	20	1,118	731	176	6	167	3	35
Hungary	31	6	11	11	1	3	*	11	5	*	*	2	1	3
Ireland	4,862	3,475	5	269	394	667	53	4,311	3,010	1	200	416	568	117
Italy	13,831	1,395	227	665	2,163	6,065	3,316	12,642	1,030	11	322	2,135	5,007	4,138
Netherlands	43,958	28,061	412	764	2,859	8,275	3,587	45,919	27,049	412	592	3,257	10,241	4,369
Norway	8,952	6,817	84	61	904	588	498	9,158	6,921	96	75	877	777	412
Poland	2	*	*	*	2	*	*	4	*	1	*	2	*	1
Portugal	2,012	1,694	173	25	21	83	17	1,083	981	2	14	18	11	56
Romania	1	-	*	-	*	-	1	*	-	*	*	*	-	-
Spain	32,820	25,534	1,887	130	195	3,030	2,044	25,985	18,710	968	266	215	2,890	2,935
Sweden	43,156	32,377	77	215	1,073	8,726	688	42,472	31,235	42	257	731	9,324	885
Switzerland	40,912	15,029	187	2,904	12,463	5,557	4,773	42,386	14,917	547	2,151	15,329	5,188	4,254
Turkey	1,133	1,025	1	20	34	24	31	622	525	1	11	25	11	49
United Kingdom	768,911	524,001	11,066	29,704	44,994	114,372	44,774	763,520	525,310	9,099	21,210	47,985	114,424	45,492
U.S.S.R.	229	179	19	-	30	-	1	242	169	-	-	61	12	1
Yugoslavia	8	1	*	1	3	4	*	4	*	*	*	3	*	*
Other Europe	22,347	21,450	63	24	489	261	59	22,705	21,849	72	15	542	159	69
Total Europe	1,151,026	749,236	16,706	39,749	84,791	186,014	74,530	1,137,917	730,140	13,357	32,835	93,290	189,827	78,469
Canada	128,094	61,217	1,889	3,759	19,447	36,968	4,814	137,229	65,775	1,175	2,568	18,555	44,210	4,946
Lat. Amer. & Caribbean:														
Argentina	698	120	27	106	231	190	24	503	152	16	39	177	97	21
Bahamas	5,756	2,200	205	509	1,710	924	209	5,423	1,587	108	359	2,013	1,145	212
Bermuda	31,170	19,243	878	2,124	5,502	2,557	865	27,998	17,510	306	1,949	5,616	1,700	918
Brazil	1,623	1,195	18	106	108	123	73	1,584	1,288	25	52	84	40	95
Brit. West Ind.	20,269	7,151	1,305	1,698	5,987	3,345	784	16,870	6,696	1,104	845	5,594	1,666	964
Chile	1,967	710	751	140	95	222	49	1,265	269	661	24	88	77	146
Colombia	477	152	39	58	147	70	11	283	88	37	28	111	7	12
Cuba	*	*	*	*	*	-	-	*	-	-	-	*	-	-
Ecuador	93	11	12	19	34	16	1	75	7	12	7	26	21	*
Guatemala	70	13	8	10	36	2	1	56	8	8	4	34	1	1
Jamaica	56	5	1	40	9	*	*	40	4	1	16	10	1	8
Mexico	7,069	4,929	177	217	908	292	547	13,276	3,270	201	146	1,009	7,185	1,465
Neth. Antilles	49,032	28,037	3,475	1,843	7,924	1,650	1,104	38,100	17,280	6,987	1,367	9,000	1,635	1,831
Panama	3,693	382	152	271	1,131	1,559	199	4,168	224	77	204	1,228	2,246	189
Peru	100	3	13	15	47	10	12	101	4	8	9	45	23	12
Trin. & Tobago	16	2	3	1	7	2	*	8	1	2	*	4	1	*
Uruguay	259	43	5	28	106	71	7	203	33	5	12	99	35	19
Venezuela	1,068	646	39	50	184	114	35	3,191	696	28	35	189	2,210	34
Other Lat. Am. & Caribbean	2,330	752	376	202	586	358	56	3,000	892	487	439	760	273	149
Tot. Lat. Am. & Caribbean	125,747	65,594	12,486	7,437	24,750	11,503	3,977	116,143	50,007	10,073	5,534	26,087	18,364	6,077
Asia:														
China:														
Mainland	6,681	5,669	7	88	51	851	15	6,183	5,324	10	98	52	683	16
Taiwan	14,659	12,983	133	154	265	953	171	9,574	8,592	100	20	252	445	165
Hong Kong	35,892	20,898	297	1,166	4,369	5,828	3,334	35,536	20,852	188	494	4,684	5,475	3,844
India	1,707	1,368	7	1	25	303	3	1,935	1,578	16	1	26	313	2
Indonesia	219	150	3	6	45	8	8	287	149	2	3	55	10	68
Israel	6,698	5,886	41	109	200	307	155	6,917	6,032	22	39	177	536	112
Japan	843,892	701,858	20,386	8,887	27,481	54,371	30,909	863,974	716,738	19,998	8,528	30,372	56,762	31,576
Korea	2,925	1,953	487	119	48	211	107	2,949	1,732	633	26	50	431	76
Lebanon	146	7	5	24	98	5	8	142	10	*	21	103	5	3
Malaysia	5,334	4,573	4	36	59	539	124	5,829	4,608	9	26	82	842	262
Pakistan	15	6	1	2	6	*	*	15	2	3	1	8	1	*
Philippines	606	380	9	11	105	57	43	730	420	6	56	131	50	66
Singapore	35,064	30,809	455	235	1,217	1,328	1,021	35,705	31,385	699	152	1,172	730	1,566
Syria	12	*	*	*	5	6	*	6	-	*	*	5	1	*
Thailand	681	442	1	6	13	124	97	626	341	*	18	14	114	138
Other Asia	48,431	38,525	1,233	999	5,888	1,388	399	52,255	38,791	1,425	1,174	8,604	1,873	388
Total Asia	1,002,961	825,505	23,068	11,842	39,874	66,279	36,393	1,022,663	836,552	23,110	10,657	45,786	68,273	38,284
Africa:														
Egypt	124	11	2	1	84	9	18	151	*	3	12	83	13	40
Ghana	6	*	*	5	1	-	*	4	-	*	3	1	-	-
Liberia	951	365	50	86	343	65	42	588	67	9	36	406	24	46
Morocco	16	*	2	6	7	*	*	16	*	3	5	7	*	*
South Africa	159	*	*	4	21	2	132	133	5	1	9	12	*	107
Zaire	6	*	-	*	5	*	*	12	-	-	*	12	-	-
Other Africa	1,339	286	5	40	102	886	21	1,489	278	2	22	105	1,052	29
Total Africa	2,601	663	60	140	563	962	212	2,392	350	17	86	626	1,089	223
Other countries:														
Australia	28,960	17,046	14	73	2,782	7,234	1,812	28,913	16,282	44	406	3,016	6,839	2,325
All other	5,231	2,754	212	106	193	1,838	127	5,305	2,663	150	148	257	1,855	232
Total other	34,191	19,800	226	179	2,975	9,072	1,939	34,218	18,945	194	554	3,273	8,694	2,558
Total foreign countries	2,444,620	1,722,015	54,434	63,107	172,401	310,798	121,866	2,450,561	1,701,770	47,926	52,234	187,618	330,458	130,555
Int'l and reg.:														
International	106,430	101,594	802	54	399	2,953	628	108,916	101,785	968	289	365	4,833	676
European reg.	335	-	-	-	-	335	-	658	60	-	-	-	598	-
Lat. Amer. reg	710	654	16	5	1	33	-	690	657	31	-	3	-	-
Asian regional	1,855	1,727	10	-	5	106	6	1,854	1,484	17	14	3	335	*
African reg.	2,205	1,721	3	31	418	1	31	2,715	1,950	52	4	381	298	29
Mid. East. reg	525	518	-	2	2	2	-	600	594	-	3	3	-	-
Total int'l and reg.	112,059	106,214	831	93	826	3,430	666	115,432	106,530	1,068	310	755	6,064	705
Grand total	2,556,679	1,828,229	55,265	63,199	173,227	314,228	122,532	2,565,994	1,808,300	48,994	52,545	188,373	336,522	131,261

* Less than $500,000.

FOREIGN CURRENCY POSITIONS

INTRODUCTION

Background

Data have been collected since 1974 on the foreign currency positions of banks and nonbanking firms in the United States, and on those of foreign branches, majority-owned foreign partnerships, and majority-owned foreign subsidiaries of U.S. banks and nonbanking firms. Reports cover five major foreign exchange market currencies and U.S. dollars held abroad. Reporting has been required pursuant to title II of Public Law 93-110, an amendment to the Par Value Modification Act of September 21, 1973, and implementing Treasury regulations. Statistics on the positions have been published since March 1977 beginning with data for December 1975.

The report forms and instructions used in the collection of bank data were revised effective with reports as of March 16, 1983, for the weekly reports. The most recent revision of the nonbank foreign currency forms (see below) became effective as of the last business day of March 1983.

Common Definitions and Concepts

The term "United States" means the States of the United States, the District of Columbia, the Commonwealth of Puerto Rico, American Samoa, Midway Island, the Virgin Islands, and Wake Island. The term "foreign" means locations other than the "United States." The term "worldwide" is used to describe the sum of "United States" and "foreign" data.

Data for the United States include amounts reported by sole proprietorships, partnerships, and corporations in the United States including the U.S. branches and subsidiaries of foreign nonbanking concerns, in the case of "nonbanking firms' positions," and the agencies, branches, and subsidiaries located in the United States of foreign banks and banking institutions, in the case of the weekly "bank positions."

Data for "foreign branches" and "abroad" include amounts reported by the branches, majority-owned partnerships, and majority-owned subsidiaries of U.S. banking and nonbanking concerns. In general, these data do not reflect the positions of foreign parents or foreign parents' subsidiaries located abroad except through intercompany accounts. The data include the foreign subsidiaries of a few foreign-owned U.S.-based corporations.

Assets, liabilities, and foreign exchange contract data are reported on the basis of time remaining to maturity as of the date of the report, regardless of the original maturity of the instrument involved. "Spot" means due for receipt or delivery within 2 business days from the date of the report. "Short-term" means maturing in 1 year or less from the date of the report.

"Majority-owned foreign partnerships" are those organized under the laws of a foreign country in which one or more nonbanking concerns or nonprofit institutions in the United States, directly or indirectly, own more than 50 percent profit interest. "Majority-owned foreign subsidiaries" are foreign corporations in which one or more nonbanking business concerns or nonprofit institutions located in the United States, directly or indirectly, own stock with more than 50 percent of the total combined voting power of all classes of stock entitled to vote, or more than 50 percent of the total value of all classes of stock.

Reporting Threshold

The exemption level applicable to banks and banking institutions was $10 million equivalent through January 1982, when it was raised to $100 million. The exemption level applicable to nonbanking business concerns and nonprofit institutions was $1 million equivalent on all nonbank forms from March 1975 through November 1976. It was raised to $2 million equivalent on the monthly reports of positions held in the United States from November 1976 through September 1978. The exemption level was raised to $3 million on foreign subsidiary positions on June 30, 1977, and for positions held in the United States on September 30, 1978. The exemption level for nonbanking firms was raised to $100 million on positions in the United States in January 1982 and on foreign branch and subsidiaries positions in March 1982.

Firms must report their entire foreign currency position in a specified foreign currency if a specified U.S. dollar equivalent value is reached in any category of assets, liabilities, exchange contracts bought and sold, or the net position in the currency. In general, exemption levels are applied to the entire firm. In reports on their foreign branches, majority-owned foreign partnerships, and majority-owned foreign subsidiaries, U.S. banks and nonbanks are required to report the U.S. dollar-denominated assets, liabilities, exchange contracts bought and sold, and net positions of those branches, partnerships, and subsidiaries with reportable positions in the specified foreign currencies.

Description of Statistics

Data collected on the Treasury foreign currency forms are published in the *Treasury Bulletin* in seven sections. The first section presents a summary of worldwide net positions in all of the currencies reported. Sections II through VI each present data on a specified foreign currency. Section VII presents the U.S. dollar positions of the foreign branches and subsidiaries of U.S. firms which are required to report in one or more of the specified foreign currencies.

FOREIGN CURRENCY POSITIONS

Section I.--Summary Positions

Table FCP-I-1.--Nonbanking Firms' Positions [1]

[In millions of foreign currency units, except yen, which is in billions]

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars [4]
	(1)	(2)	(3)	(4)	(5)	(6)
9/28/90	r9,525	r2,622	r434	-5,309	r12,231	r2,425
12/31/90	5,752	-3,430	-1,744	-4,095	12,200	6,213

Table FCP-I-2.--Weekly Bank Positions [3]

[In millions of foreign currency units, except yen, which is in billions]

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars [4]
	(1)	(2)	(3)	(4)	(5)	(6)
7/04/90	-20	-10,285	693	1,665	1,213	8,254
7/11/90	-42	-9,183	609	437	1,116	8,334
7/18/90	-45	-13,256	823	-254	2,020	9,740
7/25/90	-73	-11,329	545	1,184	842	11,023
8/01/90	198	-10,657	840	1,242	1,341	11,249
8/08/90	244	-10,648	496	2,231	-234	10,456
8/15/90	130	-9,191	370	2,346	890	3,841
8/22/90	-307	-27,670	582	1,425	2,825	9,762
8/29/90	147	-14,149	530	445	2,307	11,795
9/05/90	46	-8,830	1,072	762	3,145	-348
9/12/90	216	-11,825	411	226	2,346	10,266
9/19/90	681	-12,173	319	742	2,507	10,945
9/26/90	375	-12,104	557	-220	1,510	10,391
10/03/90	408	-11,294	488	559	1,283	7,415
10/10/90	380	-10,013	308	-81	2,460	8,454
10/17/90	538	-13,012	488	120	2,212	11,753
10/24/90	495	-12,369	259	107	3,066	11,326
10/31/90	619	-13,667	113	686	3,094	11,225
11/07/90	461	-12,224	255	-122	2,895	22,167
11/14/90	419	-10,835	114	95	2,801	11,655
11/21/90	600	-12,023	518	-562	2,413	10,024
11/28/90	801	-11,637	275	-651	2,845	10,189
12/05/90	651	-12,102	187	-2,326	3,204	11,934
12/12/90	735	-10,992	264	-2,038	1,389	10,931
12/19/90	738	-10,550	194	12	1,595	11,246
12/26/90	725	-14,150	407	-67	1,575	11,574

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section II.--Canadian Dollar Positions

Table FCP-II-1.--Nonbanking Firms' Positions [1]

[In millions of dollars]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
7/31/90	4,003	2,463	8,320	8,072	1,788	0.8674	United States
8/31/90	5,117	3,354	6,747	6,624	1,886	0.8665	United States
9/28/90	r77,832	r70,670	2,524	2,802	r6,884	0.8649	Abroad
	r5,283	2,747	6,148	6,043	r2,641	0.8649	United States
	r83,115	r73,417	8,672	8,845	r9,525	0.8649	Worldwide
10/31/90	5,514	3,219	10,937	10,797	2,435	0.8567	United States
11/30/90	4,866	2,625	12,408	12,427	2,222	0.8578	United States
12/31/90	78,571	71,231	2,412	6,309	3,443	0.8621	Abroad
	4,440	2,178	7,269	7,222	2,309	0.8621	United States
	83,011	73,409	9,681	13,531	5,752	0.8621	Worldwide

Table FCP-II-2.--Weekly Bank Positions [7]

[In millions of dollars]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/04/90	1,115	22,599	23,714	2,119	21,199	23,318	61,438	47,335	108,773	61,307	47,882	109,189	-20	0.8604
7/11/90	1,221	22,031	23,252	2,114	20,398	22,512	60,393	46,433	106,826	60,415	47,193	107,608	-42	0.8625
7/18/90	1,189	22,260	23,449	2,155	20,566	22,721	59,174	45,527	104,701	59,066	46,408	105,474	-45	0.8677
7/25/90	1,332	22,591	23,923	2,464	20,938	23,402	58,328	45,121	103,449	58,095	45,948	104,043	-73	0.8684
8/01/90	1,270	22,899	24,169	2,427	21,777	24,204	56,187	44,313	100,500	56,016	44,251	100,267	198	0.8673
8/08/90	1,400	23,572	24,972	2,619	22,447	25,066	58,178	44,498	102,676	57,892	44,446	102,338	244	0.8707
8/15/90	1,299	4,922	6,221	2,621	5,094	7,715	57,261	8,252	65,513	56,639	7,250	63,889	130	0.8749
8/22/90	1,233	22,842	24,075	2,585	21,845	24,430	63,284	43,531	106,815	62,900	43,867	106,767	-307	0.8801
8/29/90	1,278	23,108	24,386	2,462	21,864	24,326	59,583	44,572	104,155	59,174	44,894	104,068	147	0.8793
9/05/90	1,270	23,897	25,167	2,364	22,947	25,311	57,864	44,244	102,108	57,929	43,989	101,918	46	0.8676
9/12/90	1,429	23,597	25,026	2,654	22,377	25,031	60,184	44,461	104,645	59,740	44,684	104,424	216	0.8604
9/19/90	1,540	23,685	25,225	2,668	22,630	25,298	55,814	44,881	100,695	55,322	44,619	99,941	681	0.8642
9/26/90	1,416	23,403	24,819	2,589	22,511	25,100	55,405	46,819	102,224	54,881	46,687	101,568	375	0.8671
10/03/90	1,375	23,328	24,703	2,335	22,444	24,779	54,180	44,642	98,822	53,886	44,452	98,338	408	0.8684
10/10/90	1,407	23,141	24,548	2,357	22,166	24,523	54,477	44,175	98,652	54,234	44,063	98,297	380	0.8699
10/17/90	1,393	24,421	25,814	2,193	23,456	25,649	57,374	46,713	104,087	57,317	46,397	103,714	538	0.8588
10/24/90	1,379	22,881	24,260	2,216	22,011	24,227	55,579	47,341	102,920	55,504	46,954	102,458	495	0.8559
10/31/90	1,698	21,936	23,634	2,422	21,458	23,880	53,374	44,616	97,990	53,100	44,025	97,125	619	0.8567
11/07/90	1,704	22,112	23,816	2,377	21,352	23,729	54,932	45,040	99,972	55,152	44,446	99,598	461	0.8600
11/14/90	1,705	21,038	22,743	2,304	19,949	22,253	53,038	44,701	97,739	53,236	44,574	97,810	419	0.8591
11/21/90	1,283	22,847	24,130	2,034	22,027	24,061	55,796	47,797	103,593	55,600	47,462	103,062	600	0.8630
11/28/90	1,405	22,480	23,885	2,093	21,271	23,364	53,678	46,706	100,384	53,503	46,601	100,104	801	0.8582
12/05/90	1,357	22,694	24,051	2,129	21,730	23,859	51,281	44,169	95,450	50,980	44,011	94,991	651	0.8602
12/12/90	1,296	20,929	22,225	1,989	20,287	22,276	51,517	43,403	94,920	50,993	43,141	94,134	735	0.8619
12/19/90	1,179	22,037	23,216	1,776	20,685	22,461	48,718	44,464	93,182	48,414	44,785	93,199	738	0.8626
12/26/90	1,348	21,835	23,183	1,879	20,718	22,597	47,657	45,055	92,712	47,422	45,151	92,573	725	0.8621

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section III.--German Mark Positions

Table FCP-III-1.--Nonbanking Firms' Positions [1]

[In millions of marks]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
7/31/90	2,490	7,823	61,510	63,156	-6,979	1.5870	United States
8/31/90	12,655	21,490	64,198	60,693	-5,330	1.5755	United States
9/28/90	n.a.	68,694	n.a.	19,469	6,065	1.5660	Abroad
	n.a.	20,414	n.a.	43,122	-3,443	1.5660	United States
	r86,246	r89,108	68,075	62,591	r2,622	1.5660	Worldwide
10/31/90	11,397	20,180	63,507	61,516	-6,792	1.5150	United States
11/30/90	13,582	21,301	74,363	68,973	-2,329	1.5000	United States
12/31/90	82,186	79,248	20,562	29,005	-5,505	1.4965	Abroad
	9,724	17,890	50,974	40,733	2,075	1.4965	United States
	91,910	97,138	71,536	69,738	-3,430	1.4965	Worldwide

Table FCP-III-2.--Weekly Bank Positions [7]

[In millions of marks]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/04/90	15,968	102,914	118,882	21,641	100,578	122,219	464,365	580,647	1,045,012	464,844	587,116	1,051,960	-10,285	1.6448
7/11/90	15,228	108,107	123,335	20,260	106,069	126,329	482,990	562,622	1,045,612	483,566	568,235	1,051,801	-9,183	1.6503
7/18/90	15,503	109,145	124,648	22,503	106,309	128,812	478,667	549,972	1,028,639	480,213	557,518	1,037,731	-13,256	1.6433
7/25/90	16,309	114,019	130,328	22,507	110,599	133,106	514,000	556,295	1,070,295	514,063	564,783	1,078,846	-11,329	1.6180
8/01/90	14,924	110,250	125,174	21,829	107,153	128,982	492,973	578,281	1,071,254	492,538	585,565	1,078,103	-10,657	1.5922
8/08/90	16,126	115,444	131,570	20,694	111,164	131,858	501,579	609,249	1,110,828	502,795	618,393	1,121,188	-10,648	1.5940
8/15/90	15,010	27,273	42,283	20,735	27,329	48,064	472,241	218,366	690,607	473,656	220,361	694,017	-9,191	1.5625
8/22/90	15,047	115,392	130,439	19,800	113,234	133,034	502,973	618,102	1,121,075	504,627	641,523	1,146,150	-27,670	1.5528
8/29/90	16,393	112,151	128,544	21,421	109,538	130,959	498,585	581,586	1,080,171	500,241	591,664	1,091,905	-14,149	1.5570
9/05/90	15,556	110,570	126,126	23,087	108,290	131,377	108,524	617,583	1,698,107	1,081,583	620,103	1,701,686	-8,830	1.5625
9/12/90	16,594	112,735	129,329	21,816	110,040	131,856	513,915	612,972	1,126,887	515,919	620,266	1,136,185	-11,825	1.5870
9/19/90	16,199	110,778	126,977	20,951	109,461	130,412	510,220	593,567	1,103,787	511,373	601,152	1,112,525	-12,173	1.5680
9/26/90	16,596	107,846	124,442	21,177	105,693	126,870	497,318	597,179	1,094,497	498,835	605,338	1,104,173	-12,104	1.5715
10/03/90	15,868	108,214	124,082	20,970	105,659	126,629	533,502	598,455	1,131,957	533,780	606,924	1,140,704	-11,294	1.5440
10/10/90	15,581	111,859	127,440	20,682	108,953	129,635	497,830	590,770	1,088,600	497,308	599,110	1,096,418	-10,013	1.5278
10/17/90	15,336	109,447	124,783	20,197	107,796	127,993	525,402	562,230	1,087,632	527,679	569,755	1,097,434	-13,012	1.5100
10/24/90	16,003	112,256	128,259	20,873	110,484	131,357	517,062	546,658	1,063,720	518,619	554,372	1,072,991	-12,369	1.5070
10/31/90	17,010	111,899	128,909	21,622	109,870	131,492	510,664	530,612	1,041,276	513,633	538,727	1,052,360	-13,667	1.5150
11/07/90	16,860	107,127	123,987	21,757	104,513	126,270	525,924	556,145	1,082,069	526,724	565,286	1,092,010	-12,224	1.4815
11/14/90	17,290	107,816	125,106	22,164	105,735	127,899	512,948	581,094	1,094,042	513,680	588,404	1,102,084	-10,835	1.4710
11/21/90	17,337	107,813	125,150	22,079	106,099	128,178	535,066	561,655	1,096,721	535,069	570,647	1,105,716	-12,023	1.4813
11/28/90	17,613	108,085	125,698	22,552	106,247	128,799	523,688	550,941	1,074,629	523,395	559,770	1,083,165	-11,637	1.4845
12/05/90	17,359	108,260	125,619	22,826	106,805	129,631	561,244	579,100	1,140,344	560,623	587,811	1,148,434	-12,102	1.5020
12/12/90	18,389	106,930	125,319	23,138	104,091	127,229	559,947	547,015	1,106,962	560,214	555,830	1,116,044	-10,992	1.4782
12/19/90	17,943	104,142	122,085	23,084	101,854	124,938	486,632	508,184	994,816	487,414	515,099	1,002,513	-10,550	1.4785
12/26/90	18,160	105,999	124,159	23,798	104,469	128,267	517,629	541,025	1,058,654	520,377	548,319	1,068,696	-14,150	1.5320

See footnotes following table FCP-VII-2.

Section IV.--Japanese Yen Positions

Table FCP-IV-1.--Nonbanking Firms' Positions [1]

[In billions of yen]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
7/31/90	r1,226	r2,840	r5,702	r4,611	r-523	146.8000	United States
8/31/90	r2,939	r3,908	r4,063	r2,994	r100	143.8800	United States
9/28/90	r5,763	r5,279	1,509	r1,127	r865	138.2200	Abroad
	r3,085	r4,140	r3,886	r3,262	r-431	138.2200	United States
	r8,848	r9,419	r5,395	r4,389	r434	138.2200	Worldwide
10/31/90	2,309	2,533	5,026	5,076	-274	129.8500	United States
11/30/90	2,672	2,688	3,461	3,448	-4	133.1000	United States
12/31/90	n.a.	n.a.	1,406	852	1,301	135.6500	Abroad
	n.a.	n.a.	3,259	3,405	-3,045	135.6500	United States
	18,191	20,342	4,665	4,257	-1,744	135.6500	Worldwide

Table FCP-IV-2.--Weekly Bank Positions [7]

[In billions of yen]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			Worldwide net position [11]	Exchange rate [12]
	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/04/90	6,118	7,609	13,727	4,365	6,789	11,154	44,242	63,077	107,319	45,782	63,417	109,199	693	149.7500
7/11/90	6,022	7,441	13,463	4,244	6,574	10,818	49,553	65,854	115,407	51,082	66,360	117,442	609	148.6300
7/18/90	6,107	7,129	13,236	4,310	6,325	10,635	47,679	61,618	109,297	49,014	62,060	111,074	823	147.2500
7/25/90	5,849	7,143	12,992	4,103	6,457	10,560	48,089	59,277	107,366	49,462	59,789	109,251	545	148.8500
8/01/90	5,490	7,500	12,990	3,747	6,630	10,377	53,054	63,657	116,711	54,282	64,201	118,483	840	147.2000
8/08/90	5,623	7,340	12,963	3,920	6,731	10,651	54,266	65,352	119,618	55,613	65,821	121,434	496	150.1000
8/15/90	5,806	2,257	8,063	4,009	1,933	5,942	52,885	25,257	78,142	54,386	25,507	79,893	370	147.3500
8/22/90	5,953	7,611	13,564	4,116	6,913	11,029	53,002	62,549	115,551	54,375	63,128	117,503	582	145.7000
8/29/90	5,888	8,146	14,034	3,987	7,300	11,287	55,656	68,321	123,977	57,143	69,051	126,194	530	143.5700
9/05/90	5,974	8,011	13,985	4,127	7,293	11,420	56,220	67,119	123,339	57,763	67,068	124,831	1,072	141.6300
9/12/90	5,998	7,049	13,047	3,976	6,379	10,355	58,020	68,542	126,562	59,648	69,193	128,841	411	137.6500
9/19/90	6,077	8,092	14,169	4,022	7,661	11,683	57,622	66,744	124,366	59,368	67,164	126,532	319	137.5500
9/26/90	6,949	8,101	15,050	5,127	7,737	12,864	56,958	70,160	127,118	58,299	70,448	128,747	557	137.2200
10/03/90	5,535	8,423	13,958	4,105	7,971	12,076	57,011	67,945	124,956	58,094	68,255	126,349	488	136.8000
10/10/90	5,756	7,694	13,450	4,155	7,157	11,312	59,648	73,687	133,335	60,995	74,169	135,164	308	129.9200
10/17/90	5,567	7,781	13,348	4,110	7,187	11,297	59,274	69,698	128,972	60,294	70,240	130,534	488	125.2200
10/24/90	5,085	7,761	12,846	3,684	7,389	11,073	58,385	70,775	129,160	59,492	71,182	130,674	259	128.0000
10/31/90	4,860	7,727	12,587	3,416	7,295	10,711	55,784	66,273	122,057	57,077	66,744	123,821	113	129.8500
11/07/90	4,706	7,659	12,365	3,243	7,127	10,370	55,966	65,842	121,808	57,236	66,311	123,547	255	128.1500
11/14/90	4,480	7,792	12,272	3,096	7,067	10,163	53,996	63,686	117,682	55,357	64,320	119,677	114	129.5700
11/21/90	4,546	7,640	12,186	3,091	6,953	10,044	51,333	63,267	114,600	52,647	63,578	116,225	518	127.6000
11/28/90	4,329	7,797	12,126	2,953	7,003	9,956	53,869	63,862	117,731	55,181	64,444	119,625	275	129.8500
12/05/90	4,525	7,388	11,913	3,092	6,904	9,996	56,023	66,039	122,062	57,601	66,191	123,792	187	134.4800
12/12/90	4,302	7,326	11,628	3,021	6,784	9,805	55,355	64,254	119,609	56,644	64,524	121,168	264	131.8200
12/19/90	4,251	7,424	11,675	3,028	6,984	10,012	50,669	61,330	111,999	52,035	61,433	113,468	194	134.1500
12/26/90	4,199	7,580	11,779	3,076	6,935	10,011	48,363	59,697	108,060	49,520	59,901	109,421	407	136.5000

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section V.--Swiss Franc Positions

Table FCP-V-1.--Nonbanking Firms' Positions [1]

[In millions of francs]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
7/31/90	1,175	5,827	16,551	17,038	-5,139	1.3472	United States
8/31/90	n.a.	13,963	n.a.	12,761	-4,562	1.3078	United States
9/28/90	n.a.	12,782	n.a.	3,390	-1,160	1.2988	Abroad
	n.a.	13,226	n.a.	10,035	-4,149	1.2988	United States
	20,558	26,008	13,566	13,425	-5,309	1.2988	Worldwide
10/31/90	n.a.	14,896	n.a.	17,070	-4,817	1.2860	United States
11/30/90	n.a.	11,947	n.a.	13,900	-3,634	1.2765	United States
12/31/90	n.a.	8,842	n.a.	3,364	-733	1.2760	Abroad
	n.a.	9,693	n.a.	8,038	-3,362	1.2760	United States
	15,001	18,535	10,841	11,402	-4,095	1.2760	Worldwide

Table FCP-V-2.--Weekly Bank Positions [7]

[In millions of francs]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			Worldwide net position [11]	Exchange rate [12]
	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/04/90	6,415	32,299	38,714	6,094	32,472	38,566	126,914	181,097	308,011	126,251	180,243	306,494	1,665	1.3890
7/11/90	6,533	34,155	40,688	6,058	33,835	39,893	131,506	176,766	308,272	131,060	177,570	308,630	437	1.4025
7/18/90	6,656	34,507	41,163	6,281	34,728	41,009	143,690	187,789	331,479	143,753	188,134	331,887	-254	1.4083
7/25/90	6,800	34,300	41,100	6,407	35,272	41,679	138,631	175,607	314,238	138,097	174,378	312,475	1,184	1.3735
8/01/90	6,765	35,194	41,959	6,414	36,298	42,712	144,410	190,732	335,142	143,637	189,510	333,147	1,242	1.3545
8/08/90	7,392	37,010	44,402	6,809	37,839	44,648	139,489	195,662	335,151	138,379	194,295	332,674	2,231	1.3435
8/15/90	7,445	4,593	12,038	6,949	5,022	11,971	138,705	49,262	187,967	137,151	48,537	185,688	2,346	1.2925
8/22/90	6,691	35,395	42,086	5,988	35,958	41,946	144,321	181,489	325,810	143,881	180,644	324,525	1,425	1.2725
8/29/90	6,575	36,258	42,833	6,261	36,816	43,077	148,280	180,743	329,023	147,898	180,436	328,334	445	1.2845
9/05/90	6,437	44,557	50,994	6,640	44,958	51,598	144,230	212,121	356,351	142,913	212,072	354,985	762	1.2965
9/12/90	7,061	38,055	45,116	6,947	38,734	45,681	147,469	184,127	331,596	147,101	183,704	330,805	226	1.3227
9/19/90	7,141	38,516	45,657	6,898	38,738	45,636	143,452	181,052	324,504	142,789	180,994	323,783	742	1.3050
9/26/90	6,648	39,019	45,667	6,566	39,392	45,958	139,037	177,158	316,195	138,620	177,504	316,124	-220	1.3105
10/03/90	7,098	40,153	47,251	6,881	41,070	47,951	140,081	171,534	311,615	139,272	171,084	310,356	559	1.2845
10/10/90	6,682	39,892	46,574	7,116	40,489	47,605	150,495	174,621	325,116	149,507	174,659	324,166	-81	1.2770
10/17/90	6,788	40,046	46,834	7,023	40,357	47,380	154,015	182,831	336,846	152,948	183,232	336,180	120	1.2725
10/24/90	6,847	38,556	45,403	7,037	39,950	46,987	154,867	182,835	337,702	153,834	182,177	336,011	107	1.2690
10/31/90	6,880	38,011	44,891	7,293	39,507	46,800	152,781	177,044	329,825	151,327	175,903	327,230	686	1.2860
11/07/90	7,130	38,602	45,732	7,669	39,713	47,382	155,306	177,843	333,149	154,447	177,174	331,621	-122	1.2440
11/14/90	7,384	39,165	46,549	7,855	39,585	47,440	144,959	175,770	320,729	143,630	176,113	319,743	95	1.2455
11/21/90	7,656	38,578	46,234	8,060	39,407	47,467	135,420	154,052	289,472	134,759	154,042	288,801	-562	1.2503
11/28/90	7,381	38,505	45,886	7,949	39,589	47,538	145,588	160,475	306,063	144,972	160,090	305,062	-651	1.2683
12/05/90	7,321	37,783	45,104	7,461	39,190	46,651	143,047	163,567	306,614	142,962	164,431	307,393	-2,326	1.2825
12/12/90	6,300	37,889	44,189	7,189	39,614	46,803	140,692	160,899	301,591	140,980	160,035	301,015	-2,038	1.2645
12/19/90	7,240	37,506	44,746	6,509	39,000	45,509	123,708	157,188	280,896	123,629	156,492	280,121	12	1.2700
12/26/90	7,037	38,462	45,499	6,916	39,870	46,786	120,418	157,197	277,615	119,733	156,662	276,395	-67	1.3070

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VI.--Sterling Positions

Table FCP-VI-1.--Nonbanking Firms' Positions [1]

[In millions of pounds]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Exchange rate [6]	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
7/31/90	2,385	1,510	13,281	13,205	951	1.8612	United States
8/31/90	5,050	4,450	10,525	10,688	437	1.8929	United States
9/28/90	r44,820	r40,274	22,653	r15,784	r11,415	1.8741	Abroad
	4,859	4,367	7,905	7,581	816	1.8741	United States
	r49,679	r44,641	30,558	r23,365	r12,231	1.8741	Worldwide
10/31/90	5,434	5,037	12,281	11,069	1,609	1.9451	United States
11/30/90	5,637	5,613	12,214	10,461	1,777	1.9391	United States
12/31/90	46,504	41,472	15,197	10,075	10,154	1.9294	Abroad
	5,257	4,035	10,562	9,738	2,046	1.9294	United States
	51,761	45,507	25,759	19,813	12,200	1.9294	Worldwide

Table FCP-VI-2.--Weekly Bank Positions [7]

[In millions of pounds]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/04/90	2,838	36,305	39,143	3,231	33,522	36,753	109,388	200,522	309,910	109,103	201,984	311,087	1,213	1.7885
7/11/90	3,025	37,065	40,090	3,288	33,943	37,231	126,641	220,065	346,706	126,357	222,092	348,449	1,116	1.7989
7/18/90	3,141	36,766	39,907	3,360	34,483	37,843	238,464	221,922	460,386	237,997	222,433	460,430	2,020	1.8212
7/25/90	3,049	36,374	39,423	3,498	34,262	37,760	120,274	221,679	341,953	120,271	222,503	342,774	842	1.8126
8/01/90	3,173	36,580	39,753	3,706	34,030	37,736	111,542	214,887	326,429	111,139	215,966	327,105	1,341	1.8566
8/08/90	3,215	37,699	40,914	3,748	37,001	40,749	110,608	223,140	333,748	109,950	224,197	334,147	-234	1.8664
8/15/90	3,232	10,234	13,466	3,765	10,006	13,771	110,082	70,030	180,112	109,466	69,451	178,917	890	1.9004
8/22/90	3,125	37,483	40,608	3,591	34,796	38,387	114,502	214,964	329,466	113,553	215,309	328,862	2,825	1.9286
8/29/90	3,299	37,763	41,062	3,601	35,739	39,340	115,820	224,280	340,100	115,160	224,355	339,515	2,307	1.9470
9/05/90	3,172	38,190	41,362	3,929	35,582	39,511	115,706	229,809	345,515	114,550	229,671	344,221	3,145	1.8997
9/12/90	3,191	38,376	41,567	3,823	35,536	39,359	119,614	229,715	349,329	118,588	230,603	349,191	2,346	1.8650
9/19/90	3,590	36,990	40,580	3,865	34,727	38,592	113,838	223,668	337,506	113,081	223,906	336,987	2,507	1.8854
9/26/90	3,510	36,826	40,336	4,209	34,493	38,702	121,504	226,687	348,191	121,069	227,246	348,315	1,510	1.8646
10/03/90	3,216	35,991	39,207	3,989	34,294	38,283	110,818	203,728	314,546	110,348	203,839	314,187	1,283	1.8990
10/10/90	3,234	36,516	39,750	3,725	35,017	38,742	117,374	224,672	342,046	116,132	224,462	340,594	2,460	1.9681
10/17/90	3,586	36,434	40,020	3,925	34,998	38,923	123,561	230,846	354,407	122,275	231,017	353,292	2,212	1.9654
10/24/90	3,528	36,295	39,823	3,916	34,672	38,588	119,353	222,919	342,272	117,579	222,862	340,441	3,066	1.9569
10/31/90	4,036	35,814	39,850	4,387	34,610	38,997	118,190	217,020	335,210	116,228	216,741	332,969	3,094	1.9451
11/07/90	3,326	36,204	39,530	3,712	34,895	38,607	114,536	214,934	329,470	112,529	214,969	327,498	2,895	1.9759
11/14/90	3,573	35,693	39,266	4,058	33,857	37,915	110,840	210,668	321,508	108,544	211,514	320,058	2,801	1.9616
11/21/90	3,318	35,936	39,254	4,224	33,767	37,991	104,405	198,513	302,918	101,955	199,813	301,768	2,413	1.9697
11/28/90	3,247	35,965	39,212	4,253	33,940	38,193	111,890	209,201	321,091	109,270	209,995	319,265	2,845	1.9720
12/05/90	3,427	36,320	39,747	4,334	34,417	38,751	108,001	192,656	300,657	105,952	192,497	298,449	3,204	1.9231
12/12/90	3,501	34,690	38,191	4,484	34,636	39,120	106,057	181,438	287,495	104,167	181,010	285,177	1,389	1.9440
12/19/90	3,701	35,606	39,307	5,145	34,408	39,553	93,853	165,206	259,059	90,908	166,310	257,218	1,595	1.9309
12/26/90	4,727	35,358	40,085	6,144	34,558	40,702	93,634	160,586	254,220	90,765	161,263	252,028	1,575	1.8854

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VII.--U.S. Dollar Positions Abroad

Table FCP-VII-1.--Nonbanking Firms' Foreign Subsidiaries' Positions [1]

[In millions of dollars]

Report date	Assets [2]	Liabilities [3]	Exchange bought [4]	Exchange sold [4]	Net position [5]	Position held in:
	(1)	(2)	(3)	(4)	(5)	
9/28/90	r49,000	r48,339	r21,413	19,649	r2,425	Abroad
12/31/90	54,606	56,923	26,037	17,507	6,213	Abroad

Table FCP-VII-2.--Weekly Bank Foreign Subsidiaries' Positions [7]

[In millions of dollars]

Report date	Assets [8]	Liabilities [9]	Exchange bought [10]	Exchange sold [10]	Worldwide net position [11]
	(1)	(2)	(3)	(4)	(5)
7/04/90	358,460	370,232	1,349,272	1,329,246	8,254
7/11/90	441,603	455,292	1,389,817	1,367,794	8,334
7/18/90	355,652	366,413	1,369,877	1,349,376	9,740
7/25/90	358,297	368,032	1,374,923	1,354,165	11,023
8/01/90	357,855	367,409	1,428,703	1,407,900	11,249
8/08/90	360,957	371,900	1,424,541	1,403,142	10,456
8/15/90	101,289	99,169	492,895	491,174	3,841
8/22/90	369,085	380,937	1,402,400	1,380,786	9,762
8/29/90	367,253	377,530	1,436,981	1,414,909	11,795
9/05/90	372,633	383,015	1,483,549	1,473,515	-348
9/12/90	370,782	382,241	1,551,794	1,530,069	10,266
9/19/90	375,179	381,697	1,495,889	1,478,426	10,945
9/26/90	361,406	369,144	1,493,600	1,475,471	10,391
10/03/90	364,989	373,443	1,435,157	1,419,288	7,415
10/10/90	367,256	375,467	1,501,987	1,485,322	8,454
10/17/90	374,198	380,393	1,501,294	1,483,346	11,753
10/24/90	375,373	379,247	1,486,431	1,471,231	11,326
10/31/90	376,813	379,966	1,443,586	1,429,208	11,225
11/07/90	387,196	379,944	1,455,698	1,440,783	22,167
11/14/90	372,386	378,286	1,438,875	1,421,320	11,655
11/21/90	369,793	376,162	1,378,737	1,362,344	10,024
11/28/90	379,574	386,376	1,426,363	1,409,372	10,189
12/05/90	384,001	387,272	1,429,424	1,414,219	11,934
12/12/90	392,193	393,960	1,396,336	1,383,638	10,931
12/19/90	397,004	400,231	1,333,462	1,318,989	11,246
12/26/90	400,608	403,988	1,406,541	1,391,587	11,574

See footnotes on following page.

FOREIGN CURRENCY POSITIONS

Footnotes to Tables FCP-I through FCP-VII

SECTION I

[1] Worldwide net positions on the last business day of the calendar quarter of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. Excludes receivables and installment paper which have been sold or discounted before maturity, U.S. parent companies' investment in their majority-owned foreign subsidiaries, fixed assets (plant and equipment), and capitalized leases for plant and equipment.

[2] Foreign branches and majority-owned partnerships and subsidiaries only.

[3] Weekly worldwide net positions of banks and banking institutions in the United States, and their foreign branches and majority-owned foreign subsidiaries. Excludes capital assets and liabilities.

[4] Foreign branches and majority-owned subsidiaries only.

SECTIONS II THROUGH VII

[1] Positions of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. In section VII positions of foreign branches and majority-owned partnerships and subsidiaries only.

[2] Excludes receivables and installment paper sold or discounted before maturity, fixed assets (plant and equipment), and parents' investment in majority-owned foreign subsidiaries.

[3] Capitalized plant and equipment leases are excluded.

[4] Includes both spot and forward exchange rates.

[5] Columns 1 and 3 less columns 2 and 4.

[6] Representative rates on the report date. Canadian dollar and United Kingdom pound rates are expressed in U.S. dollars per unit of foreign currency, all others in foreign units per U.S. dollar. The source of the automated representative rates changed as of June 30, 1988.

[7] Banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries. In section VII, foreign branches and majority-owned subsidiaries only.

[8] Excludes capital assets.

[9] Excludes capital liabilities.

[10] Includes both spot and forward exchange contracts.

[11] Columns 3 and 9 less columns 6 and 12.

[12] See footnote 6.

EXCHANGE STABILIZATION FUND

INTRODUCTION

Background

The Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 U.S.C. 822a). This act authorized the establishment in the Department of the Treasury of a stabilization fund to be operated under the exclusive control of the Secretary of the Treasury, with the approval of the President, for the purpose of stabilizing the exchange value of the dollar. Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

The resources of the fund consist of dollar balances, partly invested in U.S. Government securities, special drawing rights (SDRs), and balances of foreign currencies.

The principal sources of income or losses for the ESF have been profits or losses on holdings of and transactions in SDRs and foreign exchange, and the interest earned on assets.

Definitions

Special drawing rights.--International assets created by the International Monetary Fund (IMF). They serve to increase international liquidity and provide additional international reserves, and may be purchased and sold among eligible holders through the IMF.

SDR allocations.--The counterpart of SDRs issued by the IMF based on members' quota in the IMF. Although shown in ESF statements as liabilities, they must be redeemed by the ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR Department of the IMF or cancellation of SDRs.

SDR certificates.--Issued to the Federal Reserve System against SDRs when SDRs are "monetized" and the proceeds of the monetization are deposited in an ESF account at the Federal Reserve Bank of New York.

Description of Tables

Table ESF-1 presents the assets, liabilities, and capital of the ESF. Data are presented in U.S. dollars or U.S. dollar equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the ESF by Congress of $2 billion, less a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the IMF. Subsequent gains and losses since inception are reflected in the cumulative net income (loss) account.

Table ESF-2 presents the results of operations by quarter. Data are presented in U.S. dollars or U.S. dollar equivalents computed according to the accrual method of accounting. The "Profit (loss) on foreign exchange" includes realized profits (losses) on sales of foreign currencies as well as revaluation gains (losses) on currencies held. "Adjustment for change in valuation of SDR holdings and allocations" reflects the net gain (loss) on revaluation of SDR holdings and allocations for the quarter.

EXCHANGE STABILIZATION FUND

Table ESF-1.--Balances as of Sept. 30, 1990, and Dec. 31, 1990

[In thousands of dollars]

Assets, liabilities, and capital	Sept. 30, 1990	Sept. 30, 1990, through Dec. 31, 1990	Dec. 31, 1990
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	1,858,532	(1,271,864)	586,668
Held with Treasury:			
U.S. Government securities	4,104	333,532	337,636
Other	1,067,000	-	1,067,000
Special drawing rights [1]	10,665,870	323,196	10,989,066
Foreign exchange and securities [2]:			
German marks	5,548,585	3,461,193	9,009,778
Japanese yen	9,527,316	380,025	9,907,341
Pounds sterling	25,509	1,593	27,102
Swiss francs	32,020	1,378	33,398
Honduran lempiras	34,762	(34,762)	-
Accounts receivable	272,463	17,310	289,773
Total assets	29,036,161	3,211,601	32,247,762
Liabilities and capital			
Current liabilities:			
Accounts payable	105,213	186	105,399
Advance from U.S. Treasury (U.S. drawing on IMF) [3]	1,067,000		1,067,000
Total current liabilities	1,172,213	186	1,172,399
Other liabilities:			
Special drawing rights certificates	8,518,000	1,500,000	10,018,000
Special drawing rights allocations	6,822,907	147,465	6,970,372
Total other liabilities	15,340,907	1,647,465	16,988,372
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	12,323,041	1,563,950	13,886,991
Total capital	12,523,041	1,563,950	14,086,991
Total liabilities and capital	29,036,161	3,211,601	32,247,762

See footnotes at end of table ESF-2.

Table ESF-2.--Income and Expense

[In thousands of dollars]

	Current quarter Oct. 1, 1990, through Dec. 31, 1990	Year to date Oct. 1, 1990, through Dec. 31, 1990
Income and expense:		
Profit (loss) on:		
Foreign exchange	1,020,142	1,020,142
Adjustment for change in valuation of SDR holdings and allocations [1]	84,707	84,707
Interest (net charges) on:		
Special drawing rights	90,848	90,848
U.S. Government securities	16,535	16,535
Foreign exchange	351,718	351,718
Income from operations	1,563,950	1,563,950
Net income	1,563,950	1,563,950

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing rights (SDRs) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.

[2] Excludes foreign exchange transactions for future and spot delivery.

[3] A non-interest-bearing liability to the U.S. Treasury resulting from the transfer to the Exchange Stabilization Fund of foreign currencies drawn from the IMF by the United States.

Note.--Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports through 1980. Quarterly balance sheets beginning with Dec. 31, 1938, have been published in the *Treasury Bulletin*. Data from inception to Sept. 30, 1978, may be found on the statements published in the January 1979 *Treasury Bulletin*.

SPECIAL REPORTS

U.S. Currency and Coin Outstanding and in Circulation

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

INTRODUCTION

Purpose and Scope

The U.S. Currency and Coin Outstanding and in Circulation Statement is prepared to inform the public of the face value of currency and coin which are used as a medium of exchange and the total thereof, as of the end of a given accounting month.

The statement defines the total amount of currency and coin outstanding and the portion of which is deemed to be in circulation. Although it still includes some old and current rare issues of coin and currency which do not circulate or may do so to a limited extent, Treasury policy is to continue their inclusion in the statement since such issues were originally intended for general circulation. The statement also provides a brief description of the various issues of U.S. paper money and further presents a comparative amount of money circulated in relation to population.

History

Statements of currency and coin outstanding and in circulation have been published by the Department of the Treasury since 1888. These statements were originally prepared monthly by the Division of Loans and Currency, which was then under the Office of the Secretary of the Treasury but later became part of the Public Debt Service (currently known as the Bureau of the Public Debt) in 1929. The statement was published with the title "Circulation Statement of United States Money" from 1923 through December 31, 1965. Concurrently, from December 31, 1919, to September 30, 1951, the Office of the U.S. Treasurer published a statement entitled "Monthly Statement--Paper Currency of Each Denomination Outstanding." Two months after the Office of the U.S. Treasurer assumed publication of the "Circulation Statement of United States Money," a revision was made to the statement to include denomination detail of the currency in circulation. Publication of the "Monthly Statement--Paper Currency of Each Denomination Outstanding" was discontinued, and the revised version which combines information from both statements became known as the United States Currency and Coin Outstanding and in Circulation Statement. The statement in 1983 ceased to be published as a separate, monthly release and instead was incorporated into the quarterly *Treasury Bulletin* as a special report.

Definition of Terms

The classification "Amounts outstanding and in circulation" includes all issues by the Bureau of the Mint which are purposely intended as a medium of exchange. Therefore, coins sold by the Bureau of the Mint at premium prices are excluded. However, uncirculated coin sets, sold by the Mint at face value plus a handling charge, are included.

The term "Federal Reserve notes" refers to issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. These notes represent U.S. Government obligations. Currently, the item "Federal Reserve notes–amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

"U.S. notes" are also known as legal tender notes and were issued in five different issues; namely, (a) First Issue--1862 ($5 to $1,000 notes), (b) Second Issue--1862 ($1 to $2 notes), (c) Third Issue--1863 ($5 to $1,000 notes), (d) Fourth Issue--1863 ($1 to $10,000 notes), and (e) Fifth Issue--1901 ($10 notes).

The column for "Currency no longer issued" consists of gold certificates (old and new series), silver certificates (old and new series), Federal Reserve notes (old and new series), national bank notes (old and new series), and Treasury notes (1890 series).

"Dollar coins" include standard silver coins and nonsilver coins.

"Fractional coins" include subsidiary coins in denominations of 50 cents, 25 cents, and 10 cents and minor coins (5 cents and 1 cent).

Reporting Sources

Data used in the preparation of the U.S. Currency and Coin Outstanding and in Circulation Statement is derived from monthly reports required from Treasury offices, various U.S. Mint offices, the Federal Reserve banks, and the Federal Reserve Board. Such reports convey information about the amount, class, and denomination of new issues of currency and/or coin, of destroyed and replaced currency, and of currency and coins withdrawn from circulation. Estimates of population from the Bureau of the Census are used in the calculation of money circulated per capita.

U.S. Currency and Coin Outstanding and in Circulation

[Source: Financial Management Service]

AMOUNTS OUTSTANDING AND IN CIRCULATION

	Mar. 31, 1991							
		Currency				Coin[2]		
	Total currency and coin	Total	Federal Reserve notes [1]	U.S. notes	Currency no longer issued	Total	Dollars [3]	Fractional coin
Amounts outstanding	$331,615,537,346	$311,628,975,448	$311,041,235,308	$322,539,056	$265,201,084	$19,986,561,898	$2,024,703,898	$17,961,858,000
Less amounts held by:								
The Treasury	630,969,414	40,819,661	7,153,876	33,448,039	217,746	590,149,753	314,682,901	275,466,852
The Federal Reserve banks	44,309,646,839	43,650,668,818	43,650,650,908	213	17,697	658,978,021	96,332,849	562,645,172
Amounts in circulation	286,674,921,093	267,937,486,969	267,383,430,524	289,090,804	264,965,641	18,737,434,124	1,613,688,148	17,123,745,976

CURRENCY IN CIRCULATION BY DENOMINATION

Denomination	Mar. 31, 1991			
	Total	Federal Reserve notes [1]	U.S. notes	Currency no longer issued
$1	$4,829,861,685	$4,678,919,795	$143,481	$150,798,409
$2	847,271,760	714,466,036	132,792,858	12,866
$5	5,903,633,895	5,756,184,845	111,619,305	35,829,745
$10	11,663,315,870	11,639,310,550	5,955	23,999,365
$20	65,905,027,584	65,884,889,100	3,390	20,135,094
$50	33,550,188,675	33,538,644,600	25	11,544,050
$100	144,913,269,400	144,846,639,600	44,525,700	22,104,100
$500	148,015,500	147,826,000	-	189,500
$1,000	171,666,998	171,459,998	-	207,000
$5,000	1,785,000	1,740,000	-	45,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	487	-	-	487
Partial notes [5]	115	-	90	25
Total currency	267,937,486,969	267,383,430,524	289,090,804	264,965,641

COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION--SELECTED DATES

Date	Amount (in millions)	Per capita [4]
Mar. 31, 1991	$286,675.0	$1,138.62
Feb. 28, 1991	285,263.0	1,133.81
Jan. 31, 1991	282,848.7	1,125.14
Dec. 31, 1990	286,970.1	1,141.53
Sept. 30, 1985	187,337.4	782.45
Sept. 30, 1980	129,916.9	581.48
June 30, 1975	81,196.4	380.08
June 30, 1970	54,351.0	265.39
June 30, 1965	39,719.8	204.14
June 30, 1960	32,064.6	177.47
June 30, 1955	30,229.3	182.90
June 30, 1950	27,156.3	179.03

[1] Issued on and after July 1, 1929.
[2] Excludes coin sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars.
[4] Based on Bureau of the Census estimates of population.
[5] Represents value of certain partial denominations not presented for redemption.

Glossary

With References to Applicable Sections and Tables

Accrued discount (SBN-1, -2, -3)--This is the interest that has accumulated from the sale of savings bonds and notes issued at a discount to the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, and J are discount or accrual type bonds. Principal and accrued interest are paid when bonds are presented for redemption. Series G, H, HH, and K are current-income bonds, and interest paid semiannually is not included in accrued discount.

Average discount rate (PDO-3)--In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate represents the weighted average of all discount rates accepted in the auction. (Same as average discount rate in table PDO-2.)

Cash management bills (PDO-2)--Cash management bills are marketable Treasury bills of irregular maturity lengths sold periodically for the general purpose of funding short-term cash needs. Cash management bills usually are restricted to competitive bidders, with higher minimum and multiple purchase requirements than regular bills.

Competitive tenders ("Treasury Financing Operations")--A tender is an application by a prospective investor to buy Treasury securities. With a competitive tender, the investor offers to purchase a stated amount of an issue at a specified discount rate for bills or a specified yield for notes and bonds. If the bid is within the range accepted in the auction, the purchaser will pay the price equivalent of the bid.

Debt outstanding subject to limitation (FD-6)--This is the debt incurred by the Treasury that is subject to the statutory debt limit set by Congress. Until World War I, Congress authorized a specific amount of debt that could be raised by each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until it developed by 1941 into an overall limit on the outstanding Federal debt.

The debt subject to limitation includes almost all Treasury public debt except for securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount rate (PDO-2)--The rate for Treasury bills is on the basis of a discount rate, which is the rate of return based on the difference between par and the actual purchase price paid (i.e., discount). The discount rate is annualized over a 360-day year. This rate understates the real rate of return; accordingly, the yield (coupon-equivalent rate) is a better measure of return and should be used in any comparison with coupon-issue (note or bond) securities.

Domestic series (FD-2)--This is composed of nonmarketable, interest and non-interest-bearing securities issued periodically by the Treasury to the Resolution Funding Corporation (RFC) for RFC's investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 U.S.C. 1441b).

Foreign-targeted issue (PDO-1, -3)--Foreign-targeted notes were sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations of which the United States was a member. They were sold as companion issues to domestic (normal) Treasury notes, having the same maturity and interest rate, and could be converted into domestic notes of their companion issues. They paid interest annually rather than semiannually.

Glossary

Government account series (FD-2)--The statutes of certain trust funds require the Secretary of the Treasury to apply the monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by the Treasury to the specific Government agency, trust fund, or account. Their rate is usually based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of the Government account series securities are issued to five holders: the Federal old-age and survivors insurance trust fund (Social Security), the civil service retirement and disability fund, the Federal hospital insurance trust fund, the military retirement fund, and the unemployment trust fund.

Matured non-interest-bearing debt (SBN-1, -2, -3)--This is the value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Series A-D, F, G, J, and K bonds have reached final maturity. Series E bonds issued between May 1941 and November 1965 have a final maturity of 40 years from their issue dates; E bonds issued between December 1965 and June 1980 have a final maturity of 30 years. Series EE bonds issued since January 1980 mature 30 years from their issue dates. Series H bonds issued from June 1952 through December 1979 mature in 30 years. Series HH bonds issued since January 1980 mature in 20 years. Savings notes issued between May 1967 and October 1970 mature 30 years from their issue dates.

Noncompetitive tenders ("Treasury Financing Operations")--A tender is an application by a prospective investor to buy Treasury securities. With a noncompetitive tender, the investor offers to purchase the securities at the price equivalent to the weighted average discount rate (for bills) or yield (for notes and bonds) of accepted competitive tenders in the auction. Noncompetitive tenders are always accepted in full.

Quarterly financing ("Treasury Financing Operations")--The Treasury has historically offered packages of several "coupon" (note or bond) security issues on the four quarterly financing dates, which are the 15th of February, May, August, and November. If these dates fall on nonbusiness days, the securities are issued on the next business day. Since the late 1970s, the standard quarterly financing has consisted of a 3-year note, a 10-year note, and a 30-year bond, although the package may vary. Sometimes, the Treasury offers additional amounts of outstanding long-term notes or bonds, rather than selling new issues.

Reopening (PDO-3, -4)--A reopening is when the Treasury offers for sale an additional amount of an outstanding issue, rather than an entirely new issue.

All 52-week and three-quarters of the 26-week bills are new issues (i.e., are the first issue of a CUSIP-number-identified security that will mature on a specific date). All 13-week bills, all cash management bills, and one-quarter of 26-week bills are reopenings of previously issued 26-week or 52-week bills, with the additional issues maturing on the same date as the original issue.

Some note and bond issues are also reopened. A reopened issue will always have the same maturity date, the same CUSIP number, and, if a note or bond, the same interest rate as the original issue.

State and local government series (FD-2)--The Treasury offers special nonmarketable certificates, notes, and bonds to State and local governments as a means to invest proceeds from their own tax-exempt financing.

The interest rates and maturities on these securities are set to ensure compliance with IRS arbitrage provisions. These securities, commonly nicknamed "SLUGs," are offered in both time deposit and demand deposit forms. Time deposit securities have maturities of up to 1 year for certificates, 1 to 10 years for notes, and over 10 years for bonds. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)--At any time, there is a limit, set by Act of Congress, on the amount of public debt that may be outstanding. This limit may be permanent or it may be temporary through a fixed date. When the limit is reached, the Treasury may not sell any new marketable or nonmarketable debt issues until the limit is increased or extended. A detailed listing of the changes in the limit since 1941 may be found in a table attached to the Budget of the United States Government.

Glossary

STRIPS (PDO-1, -3)--Under the Treasury's STRIPS (Separate Trading of Registered Interest and Principal of Securities) program, long-term notes and bonds may be divided into their principal and interest payment components. The STRIPS components may then be transferred and sold in amounts as small as $1,000. When the strippable notes or bonds are auctioned, STRIPS are sold at a minimum par amount. This par amount varies for each issue and is an arithmetic function of the issue's interest (coupon) rate.

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